FINANCIAL TIMES
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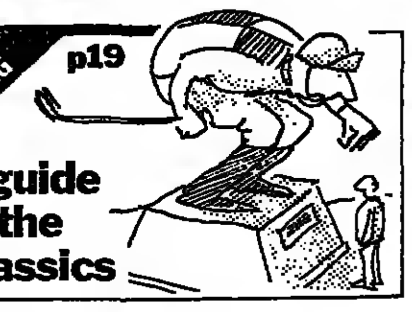
SAVINGS AND INVESTMENTS
Gilts take on extra layer of tarnish
p9

RACING
p19
A guide to the Classics



FEATURES
THE 1992 OLYMPICS
The UK jumps into the ring
p20
p21 THINK TANKS
It's the clout that counts

LEISURE
Napoleon's fan club
p19

TRAVEL AND PROPERTY
Spain weighed down by Costa del Crime label
p15 and p14

WORLD NEWS

Bonn stands firm on Bitburg visit

West German Chancellor Helmut Kohl signalled he was no longer prepared to discuss publicly the visit to a German World War II cemetery by President Ronald Reagan when he ignored a written appeal by members of the U.S. Congress to take the president elsewhere.

The congressmen wanted Kohl to take the president to "some other appropriate site," not to the cemetery at Bitburg which contains the graves of Waffen SS war dead.

A separate row threatened to erupt as German Jewish leaders claimed the so-called "Auschwitz lie" legislation did not go far enough in punishing offenders." Page 2

Ransom suspects held

Four suspects were seized in a combined police and army operation in Londonderry shortly after a £15,000 ransom was paid for the release of a bank official kidnapped on Thursday. The official was freed unharmed.

Seven men were being questioned by police following the seizure of 1½ tons of explosives at a farm near Dungannon, Co Tyrone. The cache is one of the largest recovered in the province.

Christian villages looted

Palestinians from refugee camps in the Sidon area of south Lebanon looted two Christian villages abandoned during fierce sectarian fighting.

Todd wins backing

Two former candidates backed Transport and General Workers' Union general secretary-elect Ron Todd as he launched his attempt to win a second ballot following allegations of irregularities in the original vote. Page 6

GLC to sell RTZ shares

The Greater London Council is to sell its £4m shareholding in Rio Tinto-Zinc, the mining and industrial group, because of its extensive operations in South Africa and Namibia. Page 4

Judge sent for trial

Australian High Court judge Lionel Murphy was sent for trial in Sydney on two charges of attempting to pervert the course of justice by influencing court cases in 1982 and 1983. He is the first judge in Australia to be tried on indictable offences.

Exiles in Peking vigil

Hundreds of rural workers from remote Shanxi province have mounted a protest vigil at the Peking city Communist Party headquarters appealing for permission to return to live in the capital. Page 3

Missing £6m sought

A representative committee of Lloyd's underwriting members of an insurance syndicate is to take action in an effort to recover more than £6m of missing funds. Page 4

Geneva bomb blasts

Bomb explosions in Geneva severely damaged the offices of Libyan Arab Airlines and a Syrian diplomatic mission car. There were no casualties. Police arrested two suspects.

Jordanians go home

Two officials of the Jordanian embassy in London allegedly involved in sexual assaults have been withdrawn and returned home.

BUSINESS SUMMARY

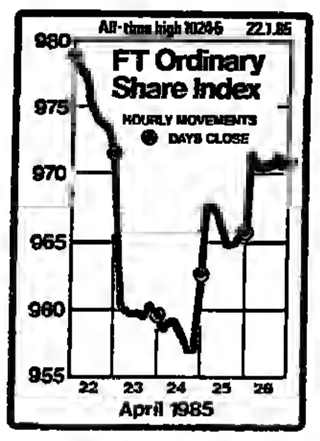
Visible deficit at £900m

BRITAIN'S deficit on trade in goods hit a record £900m in March, due mainly to a sharp rise in oil imports.

A breakdown of that £900m shows it was made up of a £1.27bn deficit on trade in non-oil goods, offset by an oil trade surplus of £367m. Taking an invisible trade surplus estimate of £444m into account, the estimated March current account deficit was £456m.

The March oil surplus was less than half the average for the first two months of the year, apparently reflecting restocking after the miners' strike. Back Page

SHARES finished an erratic period in London less than eight points lower on the week, rising 5.3 on the day to close at 970.9.



Investment activity remained light yesterday, and the lack of business meant that the mid-morning UK trade deficit announcement had little effect on the equity market. Page 26

RULES issued by the U.S. Department of Commerce will ease export controls on low-level computers and tighten them on sophisticated high technology items bound for the Soviet bloc. Back Page

DORNIER, West Germany's second biggest aerospace group, finds its agreement with Daimler-Benz, the vehicle maker, under threat. Family shareholder Claudius Dornier has rejected the deal by which Daimler-Benz agreed to pay about DM 400m (£105m) for a 65 per cent stake. Back Page

FINANCIER Sir James Goldsmith has dropped his $1.2bn (£986.4m) bid for Crown Zellerbach, the U.S. forest products group, though he may make another bid later. Page 23

PHILIPPINES efforts to raise a $925m (£770m) loan from bank creditors have been set back by a threat from seven banks to pull out. Page 3

HADEN, the mechanical and electrical engineering group fighting off a £37m cash bid from Trafalgar House, is forecasting it will triple 1985 pre-tax profits to at least £11m. Page 22

FORD MOTOR, the second biggest U.S. car group, suffered a 13 per cent fall in first-quarter net earnings to $783m (£643.6m), blaming the drop on higher taxes and development costs. Sales edged up from $13bn to $13.25bn.

ROBERT MOSS, the plastics injection moulding business, has launched a contested bid for the Cole Group, another plastics maker. The offer values Cole at £4.81m. Page 22

LUCAS INDUSTRIES, the electronics business, has launched a $24m (£19.7m) bid for Duralith, a U.S.-based company making graphic control panel assemblies. Page 22

Lawson rejects idea of concerted reflation

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

MR NIGEL LAWSON, the Chancellor, firmly shut the door yesterday on any idea that the leading industrial nations would next week agree to a plan of concerted reflation to offset the slowing of U.S. economic growth.

In a speech clearly aimed at setting the tone for next week's seven-nation economic summit in Bonn, Mr Lawson took up the theme of a recent speech by Mr George Shultz, the U.S. Secretary of State, who urged the need for Europe to speed up its growth rate.

In his speech at Princetown University, Mr Shultz said half of Europe's growth last year was estimated to have come from increased exports to the U.S. He called for measures to stimulate productive investment as well as removing other obstacles to growth.

Although Mr Shultz concentrated on both the need for liberalising trade and the supply-side measures to stimulate growth, his speech has been widely interpreted as showing an increasing anxiety in the U.S. about the effects of a slow-down in its growth rate and a desire for more positive action in Europe.

Yesterday, Mr Lawson said at a meeting in Plymouth: "The U.S. recovery, whose vigorous growth has been a dominant feature of the past two years, appears to be faltering. Can Europe and Japan pick up the baton?

"The answer is 'yes'. But not in the way that is widely supposed."

Mr Lawson said the last thing that the other industrial countries wanted to do was increase their budget deficits just when the U.S. was at last getting to grips with reducing its own.

Far from being a mainspring of growth, the U.S. deficit was a considerable threat to its continuation, Mr Lawson warned.

The way forward, he said, was through greater economic freedom, by increasing competition, reducing the role of the state, enlarging that of the market and cutting the power of vested interests—particularly trade unions.

Mr Lawson's call for a stronger attack on Europe's structural obstacles to growth seems certain to be a main theme at the Bonn summit. Mr Shultz and Mr James Baker, the U.S. Treasury Secretary, have both coupled their pleas for faster growth with the caution that it must be brought about by non-inflationary means.

It is already clear that West Germany, which appears to have the most scope among European countries for some reflation, will resist any idea of a formal agreement to ease fiscal policies. Japan also is likely to stress its continuing need to control public borrowing, even though some summit powers believe its high savings give it scope for modest domestic reflation.

In spite of the threat of a slackening in U.S. growth, the general tone of the discussion among summit leaders is likely to be optimistic. They will be presented with a picture of continued recovery of the world economy and a general improvement in the position of Third World debtor countries.

They seem likely to pin their hopes for further European recovery on the effect of lower interest rates and the general easing of inflationary pressures which would result from a sustained fall in the value of the dollar.

The most urgent economic questions which the summit leaders are expected to address are:

● The need to defuse protectionist pressures, particularly in the U.S., by announcing an early date in 1986 for the start of a new round of trade talks. Japan is likely to come under discreet pressure to move ahead faster with its plans to open up its markets.

Continued on Back Page
Visible trade deficit Back Page
U.S. budget vote struggle renewed, Back Page

Gorbachev attacks Star Wars

BY CHRISTOPHER BOBINSKI IN WARSAW AND DAVID BUCHAN IN LONDON

MR MIKHAIL GORBACHEV said last night that the Soviet Union would agree to mutual cuts of 25 per cent or more in the superpowers' strategic missile arsenals, if the U.S. would forego its Star Wars space defence plans.

Speaking at a reception after the renewal of the Warsaw Pact for a further 20 years, the Soviet leader disclosed that Moscow had already proposed a reduction of a quarter in long-range missiles "by way of an opening move" at the Geneva disarmament negotiations.

"But we would have nothing against a greater mutual reduction," he went on. "All these things are possible if the race in space does not begin."

Delivering a stark warning about Star Wars—the U.S. strategic defence initiative—Mr Gorbachev said that though U.S. research was only beginning, "it is destabilising the whole system of international relations and leading to even sharper political and military confrontation."

The U.S. Administration and its allies—"those who are being invited to share in" the Star Wars programme—should be aware of the dangers, the Soviet leader warned.

"If preparations for Star Wars go on, we will have no other choice but to respond . . . with a build-up and improvement of offensive nuclear arms."

Mr Gorbachev has in his few weeks of power shown himself an adept publicist, and it is no surprise that he should use the Warsaw Pact ceremonies to make an arms control pronouncement. Public disclosure of the Soviet offer to countenance a deep cut in strategic intercontinental missiles is likely to have an impact on Western public opinion.

Earlier this month, Mr Gorbachev announced that the Soviet Union would stop deploying new medium range missiles targetted on Western Europe for six months, and would prolong this pause if the U.S. responded in kind. Last night he sought to rebut Western arguments that his moratorium would merely enable the Russians to maintain a present superiority in these euro-missiles.

Moscow has repeatedly provided the U.S. with evidence that parity had existed before the U.S. started deploying its Pershings and Cruise missiles in late 1983, Mr Gorbachev said. "And, who said we want to stop at a freeze?", he went on. "On the contrary, we insist on a radical reduction."

Earlier yesterday, the seven leaders of the Warsaw Pact states renewed the military treaty, first signed in the Polish capital in 1955 and now extended for another 20 years with an option for a further 10-year prolongation beyond that.

The renewal ceremony took place in the Polish Council of Ministers building in central Warsaw, after three hours of discussion between the pact leaders.

Mr Gorbachev reiterated that the pact leaders had several times offered to dissolve their treaty, if the Nato alliance, which is of indefinite duration, were also disbanded.

Underlying the multilateral Warsaw Pact is a web of bilateral treaties between Moscow and the six East European states, which would be unaffected by the pact's formal disappearance. But the pact's integrated military structure adds to Soviet control over Eastern Europe, as well as bolstering defence against Nato.

D'Abo bids £17.5m for Selincourt

BY CHARLES BATCHELOR

MRS JENNIFER d'ABO, the flamboyant businesswoman who took over and revamped the Ryman chain of office equipment suppliers about 3½ years ago, yesterday launched a £17.5m takeover bid for Selincourt, the fashionwear and fabrics company which is struggling out of the textile recession.

Mrs d'Abo and her business associate Mr David Dunn have chosen the relatively unusual route of making their bid through a listed "shell" investment company, Stormgard.

The approach caught Selincourt by surprise yesterday. With Sir David Nicolson, its chairman, out of the country, the board limited its response to noting the offer, which it described as unsolicited, and advised its shareholders to take no action.

Founded in 1857 by Charles de Selincourt, a businessman of French origins, the company expanded to embrace lace-making, men's and women's fashionwear, suede and leather garments and household textiles. Its best-known brand names include Frank Usher and Tricosa fashionwear, MacDougall and Glenmuir knitwear and Jacqmar scarves. It also supplies Marks and Spencer and the Next chain.

Profits dipped sharply during the early 1980s, forcing the company to rationalise production and strengthen its marketing and design effort.

Profits nearly doubled to £791,000 in the year ended January 1984 on turnover of £62m, but last January Selincourt announced it would have to pull out of its loss-making Tricosa operation in France.

Mrs d'Abo, aged 39, said her interest in Selincourt developed after the company tried unsuccessfully to recruit her as a design consultant for its Jacqmar range last November.

This led to unsuccessful takeover talks with Selincourt. "I tried and tried but they felt they had turned the company round and wanted to do it on their own." And then a hunt for a suitable "shell."

Mrs d'Abo and five City institutions will inject £5.3m worth of capital into Stormguard to take up 95 per cent of the enlarged equity.

Stormgard is to offer 13 of its own shares for every 10 Selincourt shares in a deal which values Selincourt at nearly 34p per share, or a total of £17.5m, following a 4p rise in Stormgard's share price to 26p yesterday. Selincourt rose 2½p to 30¾p.

Morgan Grenfell, the merchant bank, has underwritten a cash alternative valuing Selincourt shares at 26p and the entire company at £13.5m.

UPI near bankruptcy as talks continue

By Terry Dodsworth in New York

UNITED PRESS International, the second-largest U.S. news agency, tottered on the edg of bankruptcy last night as creditors, management and trade union representatives met in Los Angeles for talks on the company's future.

The meeting was called after UPI said it no longer had sufficient funds to cover pay cheques for this week, forcing Mr Luis Nogales, chairman and chief executive, to ask employees to hold on to their cheques until the situation was resolved.

UPI was plunged into this latest struggle for survival by the decision of Foothill Capital, the company's main creditor, not to advance more cash in excess of its contractual obligations. Hitherto the Los Angeles-based bank has provided working capital when UPI has run into cash difficulties.

Six weeks ago UPI announced a capital reconstruction plan designed to give it stability after almost three years of cuts and reorganisations after it was taken over in 1982 by two controversial investors, Mr William Geissler and Mr Douglas Ruhe.

The plan involved persuading the company's creditors to exchange their loans for equity in UPI, while Mr Geissler and Mr Ruhe would reduce their holdings to a minority position. Employees were to be given a 6.5 per cent stake in return for substantial redundancies and a 25 per cent wage cut which was agreed last year.

About 40 per cent of the group's stock was earmarked for unsecured creditors, who had lent about $17m (£14m), while Foothill Capital, which had lent $7m, was to take a major shareholding.

This proposal, however, was immediately questioned by some creditors. UPI's assets, mainly tied up in its journalistic staff, were not easy to identify.

Moreover, American Telephone & Telegraph, the telecommunications group which was owed $10m, said it was barred from holding shares in a news agency, under the terms of the agreement covering its 1983 divestiture of Bell Telephone operating companies.

Health authorities' accounts qualified over doctors' fraud

BY ROBIN PAULEY

APPROVAL of the accounts of all health authorities in England and Wales has been refused because of the extent of fraud among some consultant doctors treating private patients in National Health Service hospitals.

Sir Gordon Downey, Comptroller and Auditor General, took the exceptional step of qualifying the 1983-84 accounts because of serious and persistent failures by some authorities to maintain proper control over income from private patients and other non-NHS work.

Watchdog

Qualifying is the auditing profession's way of saying accounts are unsatisfactory.

Sir Gordon, who is parliament's official watchdog of the way in which public money is spent, in his report on the authorities' 1983-84 accounts published yesterday, complained of serious weaknesses in control.

No full estimate of the amount of lost income is yet available but an investigation by statutory auditors showed £317,000 of uncollected income in 1983-84 by 13 of the 201 health authorities.

As a result of misinterpreting the rules, one authority failed to collect £132,000 from consultants in 1983-84 and was seeking permission to write off a total £463,000 for the period since 1978-79.

Prosecution call

Mr Michael Meacher, opposition spokesman on health and social security, said the NHS could be cheated out of as much as £60m a year. "We are talking about fraud," he said, calling for prosecution of those involved.

Some consultants had withheld all or part of their fees when they had used NHS premises, staff and equipment for the treatment of private patients.

He said: "It would be quite wrong to give the impression that all consultants are on the make—the vast majority are not. But there is a significant number, larger than we would care to think, cheating the NHS on a significant scale."

Mr Norman Fowler, Social Services Secretary, and Mr Kenneth Clarke, Health Minister, welcomed Sir Gordon's report. Mr Fowler said it supported action his department had already taken to persuade health authorities to follow its guidance on private prctice in the NHS.

Mr Clarke said it reinforced the department's efforts to make sure health authorities got their act together and started to collect the money.

Sir Gordon, however, complained as long ago as 1981 about "evidence that some health authorities were failing to operate effective controls over charges for services provided to patients in NHS hospitals."

Some of the 1981 weaknesses still being found last July by the statutory auditors included accounting and administrative failure, poor financial control, inadequate systems and documentation, and failure to observe existing DHSS guidelines.

Status change

There was also criticism that DHSS guidance was not covering adequately the change in patients' status from private to NHS in the course of treatment.

Although the DHSS was requiring remedial action, Sir Gordon warned that it would need to monitor more effectively than hitherto the implementation of that action.

Sir Gordon also complained yesterday for the third successive year about inadequate health authority controls over NHS stores. He again stressed the need to identify and report losses.

Losses in 1983-84 due to fraud, theft and arson totalled £1.8m. Total spending on supplies was £1.6bn, including £46m on bedding and linen, which is widely seen as a prime target for theft.

National Health Service Accounts 1983-84; House of Commons 331; SO; £5.90.

MARKETS

DOLLAR

New York lunchtime:
DM 3.1295
FFr 9.55
SwFr 2.6105
Y252.9
London:
DM 3.1315 (3.1535)
FFr 9.55 (9.6)
SwFr 2.6125 (2.6225)
Y252.8 (251.35)
Dollar index 147.3 (147.6)
Tokyo close Y252.4

U.S. LUNCHTIME RATES

Fed Funds 8¼% (8½)
3-month Treasury Bills: 8.82% (7.8)
Long Bond: 98¼¼ (98½)
yield: 11.42 (11.4)

GOLD

New York: Comex April latest $321.8 ($322.8)
London $321½ ($322½)

STERLING

New York lunchtime $1.217
London: $1.2165 (1.2045)
DM 3.81 (3.79)
FFr 11.635 (11.555)
SwFr 3.175 (3.1575)
Y307.25 (303.5)
Sterling index 77 (76.6)

LONDON MONEY

3-month interbank:
closing rate 12¾% (12¾)
3-month eligible bills:
buying rate 12% (11½¼)

STOCK INDICES

FT Ord 970.9 (+5.3)
FT-A All Share 623.22 (+0.3%)
FT-A long gilt yield index:
High coupon 10.6 (10.59)
New York lunchtime:
DJ Ind Av 1279.03 (−5.75)
Tokyo:
Nikkei Dow 12405.1 (+71.23)

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Denmark Kr 7.25; France Fr 6.00; W. Germany DM 2.20; Italy L1,300; Netherlands Fl 2.50; Norway Kr 6.00; Portugal Esc 80; Spain Pta 110; Sweden Kr 6.50; Switzerland Fr 2.20; Ireland 55p; Malta 30c.

CONTENTS

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086.

Bonn turns deaf ear to Bitburg row

BY PETER BRUCE IN BONN

THE West German Government yesterday appeared to turn a deaf ear to the continuing controversy over President Ronald Reagan's plans tn visit a World War II German war cemetery, containing aome Waffen SS war dead, during celebrations to mark the 40th anniversary of the end of the war.

At the same time, a completely new row threatened to erupt as German Jewish leaders rounded on the Government's so-called "Auschwitz lie" legislation, which passed through Parliament late on Thursday, saying that it did not go far enough to punish people who suggest the scale of the holocaust has heen exaggerated.

Chancelor Helmut Kohl yesterday signaled he was no loncer prepared to engage in puhlic discussion of the pros and cons of Mr Reagan's visit to Bitburg cemetery by pointedly ignoring a written appeal hy 257 members of the U.S. Congress, asking him to take the President elsewhere.

The letter handed to the German embassy in Washington yesterday, said that the decision to visit Bitburg had been an embarrassment to Mr Reagan because "in the U.S. it has awakened deep and bitter emotions among thousands of holocaust survivors and has ellicited a wave of criticism from our nation's largest veterans and Jewish group."

"It is clear to us that the major remaining justification for the President's visit to Bitburg is his fear of offeoding the German people. We ask you instead to extend an invitation to President Reagan to visit some other appropriate site."

Bonn's somewhat offhand reaction was delivered by the Government's chief spokesman, Herr Peter Boenisch, who said Herr Kohl planned to seod the authors of the letter copies of a speech he made in the Bundestag on Thursday, in which he thanked Mr Reagan for offering to lay a wreath at a German war cemetery.

Herr Boenisch, clearly volcing the Bono Government's irritation over the controversy, pointed out that the Bundestag had on Thursday also rejected a motion calling for hte Bitburg visit to be called off.

The people of Bitburg itself have lost all appetite for the visit. "For God's sake," said the mayor of the town, just 150 km south-west of Bonn yesterday, "if this (row) goes any further it would be better if the American President and the German Chaocellor did not come at all."

German Jewish leaders, while joining their American counterparts in condemning the Bitburg visit, were extremey angry about the "Auscwitz lie" legislation passed on Thursday night. Esesntially this has emerged as a compromise which makes it illegal to deny both the holocaust and the deaths of some 2.7m Germans who died trying to return to West Germany through Russian-held territory after the war. The Jewish leaders have argued the two are incomparable.

Reginald Dale in Washington adds: U.S. officials made it clear that unless the West German Government had a last-minute change of heart, Mr Reagan would go ahead with the visit. "If Kohl insists, the President will go to Bitburg," said one official.

Efforts were still under way, however, to arrange the visit in a way that would have the least possible impact. Mr Reagan is expected to spend no more than 20 minutes at the cemetery, on the same day that he makes a highly publicised visit to the Bergen-Belsen concentration camp, and the precise details of the wreath-laying ceremony at Bitburg are still under discussion. One possibility was that Mr Reagan might not lay a wreath at all.

Reagan seeks policy review of Nicaragua

By Reginald Dale, U.S. Editor, in Washington

President Ronald Reagan yesterday ordered a full review of political, economic and other measures that could be taken against the Nicaraguan Sandinista Government and in support of the "contra" anti-government rebels.

The White House again ruled out U.S. military actinn against Nicaragua, hut said that one option would be to seek funds for the "contras" from non-government sources and private gronps.

Mr Larry Speakes, the White Honse spokesman, said that following Wednesday's rejection of all aid plans for the "contras" by the Honse of Representatives, it was now up to the Administration "to take some initiative." Most of the nptions under consideration would probably not require Congressional approval, he said.

He appeared to withdraw an offer of new talks with the Sandinistas, made by Mr Reagan when Cnngress was still debating his aid plan, as no longer "appropriate."

He added, however, that the Administration would contiune to explore "the congressional route" in its continuing efforts to supply the rebels with new funds.

Other officials said that a revised approach on Capitol Hill conld muster majorities in both houses, because of what they saw as powerful anti-Sandinista sentiment in Congress.

Moderate Democrats in the House, npset by the House's action, were exploring ways nf resuscitating a possible compromise proposal.

Mr Speakes said that Mr Reagan had directed Mr George Shultz, the State Secretary, and Mr Robert McFarlane, his national security adviser, "to begin a review of the full range nf options of U.S. policy towards Nicaragua" over the next few days.

"The goal of the policy review is to influence the behaviour of the Nicaraguan Government, influence the situation in Nicaragua, to achieve onr policy goals there of a free society, ready to have free elections

Giscard asked to testify at trial of Argentine junta

BY JIMMY BURNS IN BUENOS AIRES

THE POLITICAL reverberations of the trial of Argentina's former military juntas, charged with human rights violations intensified yesterday following the prosecntion's request that France's former President, M Valery Giscard d'Estaing, be called as a witness.

The request was virtually certain to be accepted by the civilian court martial board and M Giscard will be allowed under Argentine law to provide his testimony in writing or appoint a lawyer to represent him.

The surprise summons came during Thursday night's proceedings as a French jurist and human rights specialist M Louis Joinet was in the witness stand.

Providing evidence on the attitude adopted hy a former military government in the face of international protest over human rights violations, M Joinet said that M Giscard had tried to seek explanations from the authorities as to the lack of concrete information. It was at this point that the prosecution made its request.

According to court aources M Giscard held a meeting in Paris in November 1978 with one of the accused, former navy chief, Admiral Emilio Massera, during which he was allegedly abown a list of 12 French citizens who had reportedly disappeared.

The list, which included two French nuns, had crosses written against them and Admiral Massera told M Giscard that they had been killed by the army.

The prosecution believes that the testimony of M Giscard could be crucial in countering the defence's argument that the former juntas carried out a legitimate war against left-wing terrorism and therefore cannot be charged with murder and torture. Admiral Massera's apparent efforts to shift the blame on to the army is also deeply embarrassing for the 22-man defence counsel as it tried to co-ordinate a common strategy in a trial which is expected to last at least five months.

The political climate bas already grown daily more tense since the trial began on Monday. Last night thousands of Argentines were expected to join a mass rally "in defence of democracy" called by President Raul Alfonsin.

Japan's loan terms clinch Bosphorus bridge deal

By David Barchard in Ankara

A CONSORTIUM led by Sezai Turkes-Feyzi Akkaya Insaat of Istanbul and including Mitsubishi Industries and Nippon Kokkan of Japan and Impreglio of Italy has won a $550m (£458m) contract to build a second bridge across the Bosphorus.

The consortium recently emerced unexpectedly as frontrunner after submitting a bid $125m lower than that of its nearest competitor, a consortium consisting of Enka Insaat of Istanbul, Cleveland Bridge of the UK, and Bechtel Engineering of the U.S., which had orginally been tipped to land the contract. However, superior Japanese credit terms were a factor in dashing any remaining UK hopes for a piece of the project.

Cleveland Bridge shared in the contract for the first Bosphrous bridge.

Turkey has already received $146m in credit from Saudi Arabia and Kuwait towards the cost of the project. All the bidders were required to find the remainder of the financing.

However, the Japanese credit terms included the equivalent of $200m in yen aid credits at 5 per cent a year over 25 years.

The terms offered by Japan put the other companies nut of the bidding and are aeen by Western diplomats as a sign of that country's eagerness to win a major prestige project in Turkey.

The second bridge has been made necessary by the increasing burden of traffic on the first bridge opened in 1973. Work is expected to start this summer.

Inflation blow for Spanish recovery hopes

By David White in Madrid

A RESURGENCE of inflation and flat exports in the first quarter have cast a shodaw over Spain's outlook for economic recovery this year, its last before joining the EEC.

Higher food prices resulting from the cold winter have stopped the inflation rate from falling off as the Government expected. The official price index rose 0.7 per cent in March, the same as in February.

Although this figure was slightly down on March last year, the quarterly rise was up to 3.2 per cent, compared with 2.8 pe rcent in the same period of 1984, and well off target for the government's aim of 7 per cent inflation this year.

The objective is a further reduction in the inflation gap compared with the EEC average, following a slowdown in Spanish inflation rate from 12 to 9 per cent last year. This now appears to be in jeopardy, with the rise over the last 12 months standing at 9.5 per cent.

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Senators try to stall trade talks

BY STEWART FLEMING IN WASHINGTON

DISSATISFACTION in Congress with the thrust of U.S. trade policy has surfaced again with the release of a report by a group of Democratic Senators urging President Reagan not to press for an early start to a new liberalising multilateral trade round until a way is found to lower the value of the dollar and stabilise exchange rates.

The political significance of the new move announced by Sen Lloyd Bentsen on Thursday was underlined by a speech from Sen John Danforth, the Republican chairman of the Senate Finance Committee's Trade Subcommittee and one of the most influential figures on trade policy on Capitol Hill.

Addressing the National Press Club, Sen Danforth said that Congress should not renew the authority it has granted President Reagan to persue a new trade round until the Administration has clear plans for rectifing the problem posed by the overvaluation of the U.S. dollar which is a major factor behind the $125bn (£102m) U.S. trade deficit.

The Reagan Administration has said that it wants the summit in Bonn next week to set an early date in 1986 for opening a new round of trade talks arguing that such a round would help to blunt protectionist pressures. Privately officials here concede that one of the reasons they want this is in order to head off demands in Congress for protection for specific industries.

Thes tatements on Capitol Hill will be something of an embarrassment to the Administration in Bonn since they back up the position adopted by the French Government about the urgency of tackling currency problems

Soares faces presidential poll challenge

BY PETER WISE IN LISBON

PORTUGAL'S former Christian Democrat leader, Sr Diogo Freitas do Amaral, announced yesterday that he will stand as an independent candidate in key presidential elections in December in what he described as an "historic challenge" for consolidating democracy and securing economic modernisation.

The law professor returned to politics unexpectedly after more than two years in retirement to appear as a major challenger to Sr Mario Soares, the Socialist Prime Minister, who is widely tipped to succeed President Antonio Ramalho Eanes, who cannot stand for a third five-year term.

Sr Freitas do Amaral said he would seek to relaunch the conservative programme of the "Democratic Alliance" that he forged with Sr Francisco sa Carneiro, the former Social Democrat Prime Minister, who died in an air crash in December, 1980.

Sr Soares came to power at the head of a Socialist-Social Democrat coalition when the Alliance collapsed two years ago.

The former Christian Democrat leader's bid for the presidency could split the Social Democrats who are engaged in bitter internal disputes over the party leadership and choice of presidential candidate.

A third challenge for the presidency is expected to come from Sra Maria de Lourdes Pintasilgo, a radical catholic aod former premier, who may win support from the pro-Soviet Communists and sections of a new party formed around the figure of President Eanes.

Costa Rica dismantles Nicaraguan rebel camp

BY TIM COONE IN MANAGUA

A BASE CAMP of Nicaraguan counter-revolutionaries has been dismantled in northern Costa Rica by local security forces.

In an unprecedented operation on Wednesday, a unit of the Costa Rican Rural Guard led by Colonel Rigoberto Badilla arrested 15 people including two U.S. citizens, two British citizens and one Frenchman.

The remainder are Nicaraguans belonging to the U.S.-backed guerilla grouping, the FDN, which maintains its principal base camp in Honduras hut for the past year has also been operating from Costa Rica.

The arrested foreigners are thought to be linked to the Alabama-based organisation Civilian Military Assistance. Two U.S. citizens linked to the organisation were killed in northern Nicaragua last year when the helicopter in which they were flying was brought down by anti-aircraft fire.

The two British citizens have been indentified as Mr Peter Glibbery and Mr John Davis. The British Embassy in Costa Rica is making inquiries through the Costa Rican authorities.

The Nicaraguan Government has persistently complained to the Costa Rican authorities about the presence of Arde and FDN base camps on Costa Rican territory, an allegation which has been persistently rejected by Sr Benjamin Pisa, the right-wing Security Miolster.

However, Sr Pisa is presently out of the country, and it appears that the Rural Guard took advantage of the opportunity to carry out a raid.

French win Soviet gas plant contract

A French consortium led by Lurgi-France has won a contract worth FFr 1.3bn (£115m) to set up a gas condensate processing plant at Tenguiz in Soviet Karakhstan, AP reports from Paris. The contract follows another French group, Technip, who won a FFr 2.5bn (£220m) contract for a gas processing and desulfurisation plant at Astrakhan on the Caspian Sea. Lurgi said no financing had been arranged for the contract, and that the Soviet Union will pay cash in French francs.

Political exiles mount Peking demonstration

BY MARK BAKER IN PEKING

HUNDREDS OF rural workers are mounting a protest vigil on the steps of the Peking city Communist Party headquarters in a defiant appeal for permission to return to live in the capital.

The protesters are among a gronp of about 500 people who travelled to Peking from remote Shanxi Province early this week. All of them hsd been forced to move to Shanxi during the Cnltural Revolution and say they will refuse to end their protest until they are granted permits to work and live in Peking.

They have strung red banners across the entrance to the psrty building saying "Class of 1968: young Peking Intellectuala sent to Shanxi firmly demand to return home" and "Comrsde Xiaoping save us."

"We will not go until they give us an answer," said s young man in a grey Western suit who would not give his name.

The peaceful protest, which began at least two days ago, is the biggest public demonstration in Peking since 1979 when tens of thousands of peasants streamed into the city to air their grievances over poor living conditions.

The 1979 protests coincided with the "democracy wall" free speech movement, and they were abruptly supressed by the leadership under Deng Xisoping, with many people jailed.

A spate of smaller protests at several university campuses earlier thia year were quickly resolved after improvements were made to student amenities.

The protesters have so far been left alone, although about a dozen pubbic security police were keeping a wstch on the group on Thursday, two of them openly pbotograpbing protesters and foreign journalists.

At midday there were about 200 of the protesters, including women and children, sitting on the building's steps chatting, reading or eating buns. Some people used umbrellas for sbade and an urn of drinking water had been set up near the main doors.

A young woman sald most of the group had been campaigning unsuccessfully for years to return to Peking. Some had written to the labour authorities in Peking last October hut their pleas had been ignored.

Millions of youths were sent to the countryside at the beginning of the Cultural Revolution. While many have been able to return, especially since the late 1970s, many more are still stuck in agricultural or small town jobs.

A man in a blue Mao tunic wbo gave his name as Zbang said about 20,000 former Peking middle school students bad been able to return from Shanxi, an extremely poor coal mining region. Another 10,000 were still waiting for permission.

"The living conditions are very bad there, but that is not the main reason for our protest," said Zhang.

The authorities face difficulties in making concessions to the protesters as Peking already has serious overcrowding problems. There are tens of thousands of other people who would like to move to the capital if they could get the necessary permits for work and bousing.

S. Korea car plant strike ends

By Steven B. Butler in Seoul

PRODUCTION returned to normal yesterday at South Korea'a Daewoo Motor Company'a main auto assembly plant at Pupyong following a ten-day strike by about 2,100 assembly line workers. The settlement provides for an immediate increase in wages and benefits in excess of 16 per cent.

The early settlement to the strike came as a surprise to many observers. Restraint by all parties—tbe management, tbe nnion, and the Government—prevented full-scale confrontation. But the settlement nnderscores the institntional weaknesses in Korea's labour management.

The strike was organised and led by several young university gradnates wbo worked in the plant rather than by the union's formal leadership.

The strike was finally settled after the personal intervention of Mr Kim Woo-Choong, Daewo's chairman who in a marathon session negotiated directly with Mr Hong Yong-Pyo, a leader of the strike, circumventing the union'a official leadership.

The strike was illegal under South Koran law. Diplomats have often said that labonr unrest was potentially the most serious political threat to the Government.

RAMPAGE IN DESERTED SIDON HILL SUBURBS

Palestinians loot Christian villages

HUNDREDS OF Palestinians went on a wild looting rampage today in burning Christian villages near Sidon wbich they overran last night, Renter reports.

Young men jubilantly fired rifles and machine-guns in the air and at smoke-blackened housea as men and women poured into the still-smoking villages of Darb As-Sim and Miyeb Miyeh from Palestinian refugee camps and carted off all they could carry.

"This was a Falangist Party house. Of course I'm happy," said a gun-toting Palestinian as be threw a portrait of Lebanon'a Maronite Christian President Amin Gemayel onto the floor and backed it with a hatchet.

Another emerged from a wrecked house in the black robes of a Maronite priest with a large cross sround his neck. He rang a small bell and carried plastic lillies apparently from a looted domestic shrine.

Crowds of Palestinians entered the villages with cars, trucks, motorcycles and wheelbarrows. They piled them high witb household equipment, furniture, stoves and even live chickens, and took them to their homes in the camps.

There was no sign of Lebanese army troopa reported last night to have entered the villages to prevent looting.

Security aources said Moalem and Palestinian fighters meanwhile pursued groups of Christian Lebanese Forces militiamen retreating eastwards from Sidon's hill suburbs towards Christian areas.

In the villages of Qayaa, Hilaliyeh and Abra, formerly on the front lines, thousands of Moslems inspected homes they were forced out of by the Lebanese Forces in month-long sectarian battles around Sidon.

Crowds fled in panic when eight heavy mortar shells hit Abra at 8.00 am. A few minutes later in the nearby Christian town of Majdelyoun, smoke rose from a mansion owned by Sidon-born millionaire Rafiq Hariri.

The Lebanese Forces this week pulled back more than 300 men from Sidon to Beirut to atop the Moslem-Christian battles. Security sources said they withdrew their last men from suburban villages last night after Moslems and Palestinians stormed Miyeb Miyeh and Darb As-Sim.

The militiamen were retreating under fire towards Majdelyoun and Salhiyeh a few miles farther east, the aources said.

In Bairut, Moslem political sources said Moalem forces were determioed to drive the Christiana from all territory between the city of Jezzine, the main Christian town of south Lebanon.

An Israeli-backed militia with bundreds of men in Jezzine threatened to ahell Sidon if Moslems and Palestinians continued to drive Christians from their bomes.

Wonnded Moslem militiaman carried to hospital in Sidon

The Christian Voice of Lebanon radio in Beirut quoted Mr Antoine Labd, commander of the South Lebanon Army (SLA), as saying be would bombard Sidon if killings of Christians and burning, looting and emptying of their villages continued.

The Greek Artbodox deputy speaker of parliament, Mr Munir Abu Fadel, sald in Beirut that President Gemayel bad told him he bad bad word that thousands of Cbristian refugees had arrived in Jezzine and were without shelter.

Mr Abu Fadel demanded that the army send troops to stop the fighting and ensure the return of refugees to their bomes.

Sidon's main Sunni Moslem militia issued a statement vowing to destroy the Lebanese Forces but said innocent people sbould not be hnrt. "The battle is still long," it aaid.

Strikes hit S. African gold mines

By Jim Jones in Johannesburg

UNREST in South Africa led yesterday to strikes at some of the country's targest gold mines.

At least a fifth of the 7,000-strong day shift struck after a night of demonstrations and work atoppages at Hartebeest In the Western Transvaal according to mine spokesmen. The National Union of Mineworkers (NUM), which represents tbe mine's black work force, claimed tbat the entire day shift stayed away yesterday.

Neighbouring Vaal Reefs, tbe world's largest gold mine, has asked the Supreme Court to evict from the mine 400 men wbo were dismissed yesterday on charges of intimidating other workers and of refusing to work.

Production haa been affected tbere since March by sporadic stoppages and demonstrations over wages and living conditions.

Early this week the NUM declared an official dispute with the mine on the wages issue.

At nearby Buffelsfontein, which was hit by demonstrations against living conditions on Thursday, officials aaid that the situation was also tense.

A wage dispute also halted the Volkswagen motor assembly plant at Uitenhage on Tuesday and prodnction will not resume before next Tuesday.

Banks threaten to pull out of $925m Philippine credit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

EFFORTS by tbe Philippines to raise a $925m (£770m) loan from commercial bank creditors have suffered a further setback following a row over non-payment of interest by the country's only distributor of fortilisers.

About seven banks including some major lenders such as Lloyds of the UK, Credit Lyonnais and Soclete Generale of France, and Rainler National Bank of the U.S. have threatened to pull out of the credit, which is a vital back-up to the country's International Monetary Fund economic adjustment programme.

"This is a substantial problem right nnw, but we are hopeful that the Philippines Government will address the prohlem and that it will therefore not hold up the signing of the loan," Mr David Pflug, a senior executive of Manufacturers Hanover said Thursday night.

The latest problem comes on top of delays to the Philippines rescue package already caused by the refusal of another bank, National Commercial Bank of Saudia Arabia, to contribute to the loan. The Saudi bank is not involved witb the fertiliser company and ironically some bankers believe to may be close to reversing its previous refusal to lend.

The fertiliser company, Planters Products Inc, with foreign debts of $83m, suspended payments to creditors in December. It is indirectly controlled by the Government, thougb not owned by it, and all its board members are civil servants.

Bankers say the Philippines Government has been withholding subsidy payments owed to the company and has not been sympathtic to efforts to rehabilitate it. "They need it, however, because it is the only fertiliser distributor in the country," one creditor said last night.

The move by the seven creditors reflects their exasperation at the Government's inaction, thougb some say it has been hamstrung by internal political divisions and by fears that assistance to Planters Products could run contrary to the spending restrictions placed on the Philippinea under its IMF programme.

Tokyo allows more exports of U.S. 'captive' cars

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE JAPANESE authorities will allow shipments of cars for sale as "captive" imports by General Motors and Chrysler in the U.S. to more than double in 1985-86 compared with the previous financial year.

However, in the wake of the major rumpus over Japan'a decision to boost car shipments by 24.3 per cent, from 1.85m in the year to end-March, 1985, to 2.3m during tbe following 12 montbs, the growth rate of the three major exporters—Toyota, Nissan and Honda — will be restricted.

Toyota and Nissan will each be permitted to increase ahipments to the U.S. by 11.9 per cent, to 617,000 and 544,000 cars respectively.

Honda will be allowed a 15 per cent rise to 430,000 cars.

The Ministry of International Trade and Industry (Miti) has decided, however, that total shipments by Isuzu and Suzuki to GM and by Mitsubishi to Chrysler can be raised from 134,000 to 310,000.

Tbus tbe increase of 176,000 in "captive" imports accounts for 40 per cent of the 450,000 total Increase in ahipments Miti will permit this fiscal year.

Miti refused to give details of the 1985-86 U.S. shipments allocation, given to the car makers at a meeting yesterday, but the Kyodo news agency "leaked" the information, quoting Miti officials

Kyodo reported that Mazda would be permitted to boost shipments by 30 per cent to 230,000 and Subaru by 50 per cent to 117,000 cars in the current financial year.

GM, which already owned 34 per cent of Isuzu, loaned the company $200m towards the development of a small car to be sold in the U.S. with a Chevrolet badge. Conversion of the loan lifted GM's sharebolding to 43 per cent.

GM'a original intention was to import 200,000 cars a year from Isuzu and another 70,000 from Suzuki, also for sale as Chevrolets. The U.S. group pumped about $36m into Suzuki in exchange for 5.3 per cent of its equity and the Japanese compaoy subsequently spent about $171m for a new assembly plant exclusively for the SA 310 model whicb is sold in the U.S.

Medical access agreed

JAPAN HAS told the U.S. it will accept in principle American requests for measures to ease foreign access to the market for pharmaceuticals and medical equipment. The pledge could, if confirmed, lead to sn end to s bilateral trade dispute in one of four key sectors, agencies report from Tokyo.

The move came at one-day talks between senior Government officials of the two countries held in Tokyo this week.

The talks were part of ongoing negotiations based on U.S. demands for greater market access in the fields of telecommunications, electronics and forest products as well as pharmaceuticals and medical equipment.

Japan included an undertaking in a new market-opening package announced on April 9 that it would accept foreign test data on drugs and medical equipment whicb are not affected by pbyaiological differences, and thst foreign companies would be allowed to brief a Government advisory panel on new products they wanted to market in Japan.

Coal board plans £440m pit in Warwickshire

BY MAURICE SAMUELSON

THE NATIONAL Coal Board is planning to spend £440m on a large new pit beneath farmland in the Midlands similar in scale to the one in the Leicestershire Vale of Belvoir, which was authorised only after a protracted battle with local land owners.

The proposed mine, in the rich south Warwickshire prospect, will be outlined in a consultative document which the South Midlands area of the NCB will circulate to local authorities, MPs and other interested parties next month.

The board has drafted its proposals in a way which it hopes will spare it some of the difficulties encountered over the Vale of Belvoir, where it had to settle for one mine instead of the three it had sought.

The NCB emphasises that the mine will be kept well away from such environmentally sensitive areas as Stratford-upon-Avon and Kenilworth Castle.

Publication of the consultative document is believed to have been delayed until May on instructions from the NCB national headquarters to make sure it does not become an issue in the spring local council elections.

Nevertheless, the NCB is reconciled to the likelihood of it being referred to a local public inquiry. It has therefore drafted its document in a way which, it hopes, will enable it to secure a wide degree of consent beforehand.

In particular, it refrains from saying exactly where it would like to sink its shaft to get at the 250m tonnes of recoverable reserves of rich coal. This fuel is said to be suitable for power stations and industrial and domestic markets.

The estimated £440m cost is similar to that of the Asfordby mine, near the Vale of Belvoir, where the work on shafts sinking is expected to begin by the end of this year.

Mr Len Harris, area director of the South Midlands NCB, says the mine will provide 1,800 jobs, of which 1,000 would be new jobs and the remainder would go to men from other pits due to be run down in the mid-1990s.

It would take 11 years to construct the mine and its productivity of 8.4 tonnes per manshift would be double the national average. He expects it to show an annual operating profit of £62m at December 1984 prices.

Mr Harris says the consultation process will take up to six months before homing in on an acceptable site for the shaft.

An alternative way of getting at the coal would be drive tunnels to it over a distance of about five miles from the Daw Mill and Coventry mines. But this would be much more expensive, and the excavated rock will still have to be brought to the surface.

The project is in line with the NCB's policy of developing low-cost high-volume pits using the latest technology. Other areas in which it is interested include Margam, in South Wales, Musselborough, in Scotland, and sites near Nottingham and Kellingley, in Yorkshire.

The North-east area of the NCB yesterday started test drilling operations aimed at eventually extending the world's biggest undersea coalfield.

The £3m drilling programme will take place over the next six months eight miles out from the coast.

● The coal strike cost the nation between £2.5bn and £2.75bn, or £50 for every person in the country, Mr Peter Rees, Chief Secretary to the Treasury, said yesterday, *John Hunt writes.*

He gave the breakdown: £750m in damage to the mines; £1.25bn for burning extra oil in power stations; £250m for keeping the peace; and £250m in extra cost to British Rail and British Steel.

Scots colliery to close

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE SCOTTISH region of the National Coal Board yesterday announced plans to close Polkemmet colliery—one of the biggest casualties of the miners' strike.

Mr Albert Wheeler, regional NCB director, also announced that he hoped almost to match pre-strike production levels of 100,000 tonnes a year with 4,000 fewer miners in Scotland. During the year-long dispute manning levels in Scotland fell from 13,100 to 10,000 and Mr Wheeler thought another 1,000 men might leave the industry this year by taking voluntary redundancy.

There were signs of reconciliation after the first session in 18 months of the Scottish area's consultative committee which brings together unions and management. While the two sides had met previously to discuss wages and conditions, it marked the first exchange of views on the state of the industry between Mr Wheeler and Mr Mick McGahey, the Scottish miners' leader.

Eleven seek re-election to SE council

By John Moore, City Correspondent

ELEVEN representatives of London Stock Exchange firms are standing for re-election to the Stock Exchange ruling council. The candidates include two of the architects of the controversial proposals for changing the Stock Exchange's constitution—Mr Richard Lawson, joint senior partner of W. Greenwall, and Mr George Nissen, of Pember & Boyle.

Last year a vigorous challenge for places on the council was put up by small stockbroking firms seeking a voice in the debate on the restructuring of the Stock Exchange.

Mr Derek Greenwood, a partner with Seymour Pierce and chairman of a steering committee seeking to represent the smaller brokers, said yesterday that any challenge in this year's election campaign "will depend on the outcome of the vote on June 4."

On June 4, a special meeting of 4,500 members of the Stock Exchange is to vote on the proposed constitutional changes which will allow outside financial groups fully to control Stock Exchange firms.

Nominations for places on the council are open until June 11 and if more candidates stand than there are places available a formal election will take place on June 20.

Mr Greenwood, who is concerned about outsiders taking 100 per cent control of stockbroking firms, said: "If the votes go the council's way on June 4, then the future is pawned. There will be no point in doing anything in the elections."

Mr Greenwood and his steering committee are to meet next Wednesday to consider whether there is enough support for a meeting to organise a broader campaign of opposition to the proposed changes.

● Seymour Pierce is "considering a number of options" to raise capital for participation in the new restructured market, Mr Greenwood said. "No decision has been taken on whether we will seek a quotation on the Unlisted Securities Market or not. It is just one of several options open to us."

£3.5m vessel order

A £3.5m rig platform supply vessel is to be built at Lowestoft, Suffolk.

The 200 ft Suffolk Mariner is to be built by Richards' Shipyard which defeated competition from 15 rival yards around the world. The order was placed by Suffolk Marine, a subsidiary of Small and Company, based in Lowestoft.

Independent airlines split on development

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MARKED DIFFERENCES of view about development of British civil air transport are emerging in the independent airline industry.

Dan-Air, a large independent airline, with a big volume of holiday charter traffic out of Gatwick Airport, Surrey, yesterday responded against suggestions this week by British Calidonian Airways, another big independent, that charter traffic should be transferred progressively from Gatwick to Stansted Airport, Essex.

Mr F. E. F. Newman, Dan-Air chairman, said there were several reasons why this should not happen:

● Consumer-passengers should fly from the airport of their choice.

● Cost made it impracticable.

For example, an airline being forced to operate some flights a distance away from its base must incur increased costs and crew problems resulting from longer duty hours, away-from-base costs and other factors.

● Other countries would follow suit and direct British airlines to fly from other airports.

He said airports served catchment areas in a radius of about 40 miles from their centre. It would be logical, as well as financially expedient, that the third London airport should serve a different catchment area from either Heathrow or Gatwick, and build up a new market of scheduled services and charter operations.

Passengers should fly from the airport of their choice and not from one to which they were directed by the Transport Secretary. Moreover, if the Transport Department used arbitrary powers to direct carriers to given airports, foreign governments would quickly follow suit to the detriment of British aviation.

Dan-Air disagreed with some provisions in the currently-deferred Civil Aviation Bill. One of these would empower the Secretary of State to order cessation of services he thought inferior in favour of those he thought superior.

Mr Newman said the Civil Aviation Authority's regulation of scheduled services internationally and domestically had reached its most liberal, with almost total relaxation of domestic tariff and route control.

It was therefore ironic that at this stage the Secretary of State should be proposing to recover a greater degree of control over air services than any minister had had since 1960.

He said ministerial control could take the real decisions in air-transport licensing out of the quasi-judicial tribunal of the CAA Licensing Panel, where everything was done publicly and in accordance with the rules of natural justice. This would transfer control to the realms of the lobby.

Dan-Air nevertheless believed many proposals in the recent report by Mr Graham Eyre, QC, the Inspector at the public planning inquiries into the future of London's airports, should be accepted.

The airline favoured Stansted's development proceeding as soon as possible. It said: "This does not mean the desecration of Essex. The Surrey and Sussex countryside around Gatwick has not been destroyed by the advent of Gatwick."

Syndicate seeks to recover £6m

BY JOHN MOORE, CITY CORRESPONDENT

A REPRESENTATIVE committee of Lloyd's underwriting members of an insurance syndicate managed by the Brooks and Dooley agency are drawing up legal proceedings in an effort to recover more than £6m of missing funds.

The move follows disciplinary proceedings taken by Lloyd's against the two founders of the agency, Mr Raymond Brooks and Mr Terence Dooley. The Lloyd's authorities found that Mr Brooks and Mr Dooley, who looked after the affairs of more than 700 members of Lloyd's, had arranged business with the Fidentia Marine Insurance Company of Bermuda, which they both controlled. The schemes were designed to provide financial benefit to the Fidentia at the expense of the underwriting members whose affairs the two men supervised.

Lloyd's established that Fidentia gained a net £6.2m through business channeled to it from Lloyd's insurance syndicates, into which the underwriting members were grouped. No disclosure of the conflict of interest was made to the members.

The representative committee, supported by 400 members of Lloyd's affected by the Brooks and Dooley problems, are preparing to take action against 21 parties involved in the affair. Mr Mark Farrer, of solicitors Farrer and Company, who leads the committee, has told underwriting members that "the defendants in question include of course those most closely involved with Brooks and Dooley in the running of the syndicates, the Bermudian entities, and others within the Lloyd's community."

A meeting is scheduled to take place on Tuesday with the caretaker manager of the agency Mr Jack Alston and Mr Farrer in an effort to explore whether there is any possibility of a solution.

GLC to sell £4m RTZ stake

BY ANDREW ARENDS

THE Greater London Council is to sell its £4m holding in Rio Tinto-Zinc, the international mining and industrial group, because of RTZ's extensive operations in South Africa and Namibia.

In another move, Glasgow City Council announced it was selling its £500,000 investment in two tobacco companies, BAT Industries and the Imperial group, following a decision by the ruling Labour group to support the city's anti-smoking campaign.

The council is also writing to all companies included in its £15m portfolio to ask whether any financial contributions have been made to the Conservative Party.

The GLC decision was taken at a special meeting yesterday of the finance committee, which acts as trustee of the £900m staff pension fund. Mr John McDonnell, committee chairman, said: "The GLC's declared opposition and detestation of the racist South African regime is well known."

He said the GLC had hesitated to act because of legal constraints. But the council had been advised that it would not be financially detrimental to the pension fund to disinvest in RTZ.

Mr McDonnell said that, according to the United Nations, RTZ had made a major contribution to the maintenance of the apartheid system in South Africa.

The GLC had given RTZ the opportunity to reply to its inquiries about its South African operations, he said, "but we have received no response from them."

FRIENDS' Provident Life Office, the Dorking-based mutual life company, has extended its concept of ethical investment management into pension fund investment, writes Eric Short.

Last year, Friends' Provident broke new ground when its subsidiary Friends' Provident Unit Trust Managers launched a unit trust investing only in "ethical" shares.

The trust avoids investments in companies with large South African interests, armaments, gambling, alcohol and tobacco.

Literature on the new fund emphasises that investment will be in UK companies which are considered to be of long-term benefit to the community.

Investment managers generally defend so-called "unethical" stocks on the grounds that otherwise their investment return would be curtailed.

In the short term at least, Friends' Provident has shown that it is possible to produce an acceptable investment performance within strict ethical guidelines. The price of the unit trust had risen by 32.4 per cent to end-March compared with a 25.8 per cent rise in the FT-Actuaries All Share Index. The unit trust has reached £3.2m in size since the launch.

Charter disruption denied

By Arthur Sandles

BRITISH AIRTOURS, the charter airline subsidiary of British Airways, has issued a public denial that it is deliberately destabilising the UK package tour business with predatory and subsidised pricing.

The airline has been accused of cutting the price of its charter seats below profitable levels, giving an unfair advantage to its tour company customers and putting pressure on other charter carriers.

British Airtours refutted the claims yesterday, although it conceded that it had leased aircraft from its parent at concessionary rates and had gained other, but what it claimed were normal, group advantages.

The nub of the British Airtours argument is that none of its deals with British Airways is done at a loss to the parent.

Mr Rod Lynch, managing director of British Airtours, said: "The majority of British Airtours' aircraft are leased from British Airways on normal commercial terms.

"Where British Airways is unable or unwilling to lease aircraft to British Airtours, the company leases on the open market. This year British Airtours has aircraft on lease from Britannia Airways, Air Europe and Transavia."

Mr Lynch acknowledged that British Airways did not charge the normal middle-man rate of commission on such leases to British Airtours. This commission could be between 10 and 50 per cent of the basic lease price according to market conditions.

However, Mr Lynch said: "Any suggestion that British Airways lease aircraft to British Airtours at less than the market rate so that British Airtours can act in a predatory manner is untrue.

Executive director at Lazard to leave

By Lionel Barber

MR MICHAEL BENSON, a main board executive director of Lazard Bros and Co, the merchant bank, is to move to Standard Chartered Bank to set up an investment management division.

Mr Benson, 41, who has been with Lazard for 18 years, is joint managing director of Lazard Securities, the bank's investment management arm.

In the City of London, he is recarded as having strong private client contacts which should prove valuable to Standard Chartered Bank's plan to become a force in investment management.

"At my age it was a challenge I could not refuse," said Mr Benson last night, "though that does not mean that I will not leave Lazard with a lump in my throat."

Standard Chartered Bank, although based in the UK, has a wide geographical base with strong traditional links with the Far East and South Africa. Last year the group, Standard Chartered, reported pre-tax profits of £290m, up 8 per cent on the previous year.

According to the last available annual report for Lazard in 1983, Lazard Securities had 10 tax-exempt funds with a total value of just under £150m. International fixed-interest funds under management amounted to more than $375m.

Lazard is part of the Pearson group which owns the Financial Times.

Accounting standard on acquisitions

By Lionel Barber

THE ACCOUNTANCY profession yesterday published an accounting standard on acquisitions and mergers, labelled SSAP 23.

The six main accountancy bodies in the UK and Ireland set out two methods of accounting for business combinations: acquisition accounting and merger accounting. The second method is generally regarded as more flattering to company accounts.

In acquisition accounting, the acquired company's assets and liabilities are included at values which are likely to result in higher depreciation charges. This does not apply to merger accounting, which is deemed appropriate when two groups of shareholders continue their shareholdings as before, but on a combined basis.

The principal criterion on which SSAP23 is based is whether a significant amount of cash or other assets leaves the combining companies. If they do not, merger accounting may be used. In other circumstances, acquisition accounting should be used.

In other areas, SSAP 23 sets out further safeguards against the automatic use of merger accounting. It requires that a company should reach a 90 per cent stake in its bid or merger target and sets out three further pre-conditions:

● A business combination must result from an offer.

● The bidder must not hold 20 per cent more of the shares in the target prior to making its offer.

● At least 90 per cent of the consideration given by the offerer must be in the form of equity.

In acquisition accounting, the results of the acquired company should be brought into the group accounts from the date of acquisition only.

Maxwell warns newspaper staff

By Sue Cameron

EMPLOYEES AT Mirror Group Newspapers reacted cautiously yesterday to a warning from publisher Mr Robert Maxwell that "gross over-manning and out-of-date restrictive working practices" must stop.

At Manchester's Withy Grove plant works, unions were preparing to give a cautious welcome to Mr Maxwell's commitment to invest in the plant.

Mr Maxwell's stern words on overmanning, however, did not go down well with print unions in London and only one edition of the Mirror was printed yesterday instead of the normal three.

Pergamon Press, which owns the British Printing and Communicaton Corporation and Hollis Brothers publishers as well as MGN, had pre-tax profits of £54.43m last year—62.5 per cent higher than the £33.5m of the previous year. But MGN contributed only some £3.8m towards the total—and it is thought that some £3m of this came from the group's Scottish national papers.

Broking firm in reshuffle

A BOARDROOM reshuffle has been carried out at C. E. Heath, one of the largest independent British insurance brokers. Mr Peter Dawson has stepped down as joint deputy chairman of the company and as group financial director.

Mr Dawson has left the board to head up the group's subsidiary in Bermuda, the Pin... Reinsurance Company.

Richard Lambert on a unique City financing operation

Daily Telegraph puts its future on the line

A UNIQUE financing operation is under way in the City of London aimed at reshaping one of Britain's most influential national newspaper groups, the Daily Telegraph and its sister-paper the Sunday Telegraph.

The cost of transforming the Telegraph will be immense, including an estimated £38m to be spent on lay-offs and improved working practices for the Telegraph's 1,900 production workers in London.

If the plan succeeds, the Telegraph will become a formidably powerful commercial force. With sales of its daily newspaper outstripping all other quality dailies put together, it will be able to increase its pagination substantially, and it will be better-placed than rivals to take highly profitable colour advertising.

The titles and editorial character, described as an independent, right-of-centre viewpoint, will remain unchanged. The operational side of the business, however, will be transformed.

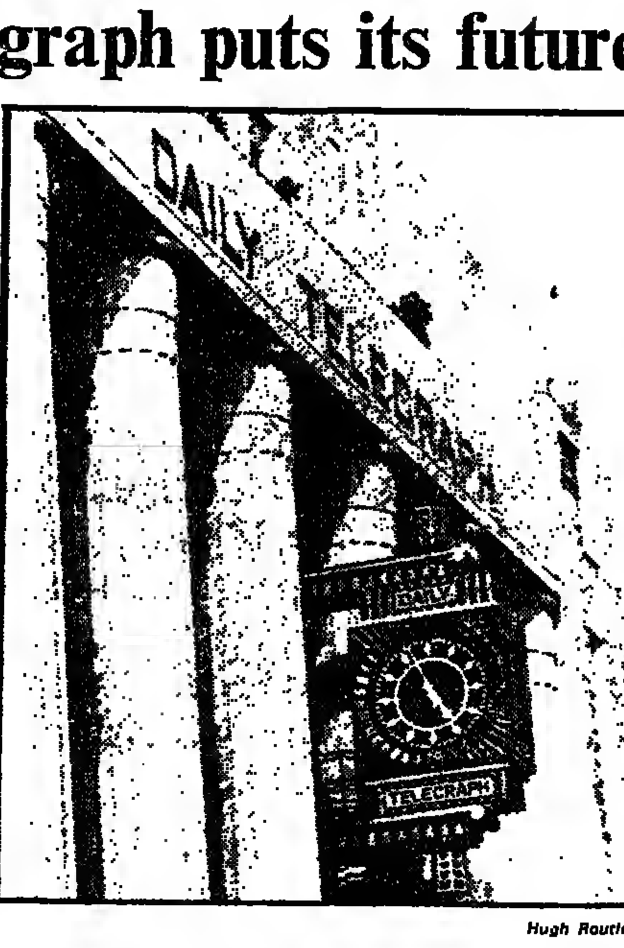
If the plan fails—there are big risks—the Berry family will lose control of a newspaper group which it has run since 1927. In the worst case, the viability of the whole enterprise will be threatened.

Even by Fleet Street standards, the Telegraph group has a reputation for being overmanned and overpaid in its printing-works. Its revenues have climbed steadily over the years, reaching £145m in the latest 12 months. It has, however, lost money in four out of the past six years. In the period to March it lost about £900,000 pre-tax, mainly because its wage bills ran far ahead of budget.

Additionally, its production facilities would be, anywhere but Fleet Street, in a museum.

After years of planning, and some false starts, the group is now committed to major changes. It has already spent £30m of a £104m capital investment programme, of which most, about £75m, will go on new production premises complete with eight new web-offset machines on the Isle of Dogs in the Docklands of London's East End.

A further £28m will be spent on a second plant, in Manchester; and £2m on the Fleet Street premises.



Hugh Routledge

If the plan foils—there are

The plan is to shift from hot-metal to photo-composition but not direct input in Fleet Street in the next few months, at an estimated cost of about £20m on reduced manning and improved working practices in the composing room. Redundancy payments of up to £45,000 per employee are proposed, an eloquent measure of Fleet Street workers' power.

Over the next two or three years redundancy payments in the foundry, machine room and publishing area are estimated a another £17m or so.

Investments on this scale are far beyond the financial capacity of the group as it now stands. Its shareholding in Reuters is worth about £50m but even on that basis its shareholders' funds stand at no more than about £30m, and its profit record is appalling.

To raise the £80m of debt and lease finance needed to complete the project the Telegraph having to increase its equity base. This is being done by way of a £30m issue of preferred ordinary shares, carrying a minimum coupon of 5 per cent and with rights to convert into ordinary shares in 1989.

Then they will represent about 40 per cent of the votes—the Berry family will control the rest—and the company will start thinking about a stock exchange quotation.

The shares are illiquid and the risks are high, so the offering is being made on a venture-capital basis. Investors have to be tempted in by the prospect of big capital gains, which will certainly be there if the Telegraph's plans work out.

The idea is to increase pagination of the daily from 36 pages to 44 pages and to add colour. With advertising representing three-fifths of revenue, turnover should be pushing £200m in five years' time. The redundancy payments should reduce annual operating costs by roughly £10m.

All this means that annual profits of more than £20m before tax are in sight at the end of the decade, which compares with a £75m valuation being placed on the whole company in the current financing.

There are, however, daunting problems to be overcome first. Although the company has reached agreement to end piece-work and other high earnings arrangements in the composing room, it is only at the earliest stages of what are bound to be tortuous negotiations with its print unions.

One reason for last year's unexpectedly high wage bill was that the print workers were already beginning to jostle for position ahead of the big negotiations.

Securing these agreements will only be the first step. The Telegraph will be shifting to a completely new production process where there will be much less margin for error than under existing methods.

Web-offset offers better quality and improved use of colour compared with the old letter-presses. It does, however, require skilled operators, and it involves a high level of waste.

Even with a trained and dedicated workforce provincial newspapers which have switched to web-offset have taken months to run-in their equipment. The challenge will be much greater for a Fleet Street newspaper with a production run as big as that of the Telegraph.

In addition, the Telegraph is having to fight increasingly hard for readers. Its circulation has been slipping and competition in its sector of the market-place is likely to become stronger in the next few years.

Other newspapers, including the Financial Times, have announced ambitious plans for new production methods, only to run into the brickwall of opposition from their print workers. The Telegraph, however, with this financing package, is formally committed to change. One way or another its future is on the line.

Travel agents to expand

By Arthur Sandles

BRITAIN'S high street travel agency war has heated up with two of the market leaders confirming their eagerness to open more branches. Thomas Cook said it has a target of one new outlet a week for the next three years and Pickfords revealed its purchase this week of 11 more branches in Yorkshire.

It is thought that although the top six travel agency chains (Cook, Pickfords, Lunn-Poly, Hogg Robinson, Co-op and A. T. Mays) have less than 20 per cent of the 6,000-plus UK retail travel outlets, they control more than 20 per cent of business.

Small retailers, suffering from the drop in demand, are facing increased competition from the big chains, which also include fast-growing operations such as American Express, W. H. Smith and the Automobile Association.

Thomas Cook said yesterday it had 304 outlets (including exchange bureaux) and its one-a-week opening schedule would be concentrated mainly on new shopping centres.

Where new agencies were opened close to existing Thomas Cook outlets, one would concentrate on business travel.

Pickford's latest expansion has come with the purchase of James Hill Travel, a Yorkshire-based travel agency chain. It has branches in several centres in the county including Harrogate, Ripon, Bradford and Cleckheaton.

The move will take Pickfords, part of the employee-owned National Freight Corporation, to 250 branches.

Anglia chief

MR TONY Stoughton-Harris is chief general manager of the Anglia building society, not, as reported yesterday, of the Alliance.

Citroen launches cheapest diesel car in Britain

BY JOHN GRIFFITHS

CITROEN has launched the UK's cheapest diesel car, a 1.8-litre version of its Visa model, which undercuts its principal rivals by nearly £800.

The Visa diesel is being sold with two different trim levels at £4,550 and £4,950, including taxes. Ford's cheapest Fiesta diesel—the Popular Plus—has a list price including taxes of £5,312.

The model is also £770 cheaper than Peugeot's 205 diesel, which is the UK's best-selling small diesel hatchback.

Citroen Cars, the Peugeot subsidiary's wholly-owned UK importer, plans sales of 1,000 this year. The cars are being launched when diesel car sales in the UK are climbing rapidly, albeit from a small base.

They rose by 85 per cent last year to 46,116, compared with 24,905 in 1983 and 5,800 five years ago. During the first quarter of this year, diesel sales almost doubled compared with the same period of last year, to 16,318 against 8,908 and representing a 3.24 per cent share of all new car sales.

Citroen forecasts that in the small diesel hatchback sector, in which the Visa included, sales this year will more than double, to about 16,000. Sales of the first small diesel hatchbacks began in 1983, when 313 were sold, and were given a boost last year after Ford launched its Fiesta diesel and Peugeot its 205. Total sales of such hatchbacks jumped to 7,624 last year.

The UK's single best-selling diesel car remains the larger Ford Escort, 1,808 of which have been sold so far this year. Peugeot's 205 is hard on its heels, however, with 1,743 sold.

Inmos chief appointed

BY JASON CRISP

THORN EMI has appointed Mr Douglas Stevenson as chief executive of Inmos, the microchip company bought from the Government last year.

Inmos, like other semiconductor companies, is suffering from the very weak market for microchips and earlier this year sacked 7 per cent of its staff at its Colorado, U.S., plant and cut working hours at its factory in Newport, Wales. In the first quarter it made a loss.

Inmos has not had a chief executive for some time. Mr Stevenson, a former corporate vice-president and group executive for ITT's worldwide component and semiconductor operations, was appointed a non-executive director of Inmos last summer when Thorn EMI bought a substantial stake in the company.

Mr Stevenson will be responsible to Mr Harold Mourgue the non-executive chairman of Inmos who is a vice-chairman of Thorn EMI.

Jenkin studies City plan

FINANCIAL TIMES REPORTER

PROPOSALS for one of the City's most controversial developments—the Mansion House Square scheme next to the Bank of England—are thought to have been rejected in a report submitted to Mr Patrick Jenkin, Environment Secretary.

Mr Stephen Marks, the inspector who conducted last summer's inquiry into Mr Peter Palumbo's plans to create a new square and build a 300 foot office tower and shopping concourse, is thought to have come down against the project. Mr Marks apparently felt that the balance of the evidence presented to the lengthy inquiry was opposed to the scheme.

Concern that the decision might yet be overturned by Mr Jenkin led to a last-minute appeal this week by the UK's leading conservation societies to Prince Charles, whose comments last year about the proposals for the extension to the National Gallery in Trafalgar Square were seen as being instrumental in getting the plans scrapped.

MP issues writ over reselection

By John Hunt

MR REG FREESON, Labour MP for Brent East, has issued a writ against the party's National Executive Committee in an attempt to get the reselection process in his constituency declared invalid.

He is under challenge from the hard left in his north-west London constituency, and Mr Ken Livingstone, leader of the Greater London Council, is a favourite to be chosen as candidate when the reselection conference is held there tomorrow.

Mr Freeson has claimed that the reselection proceedings are unconstitutional because of the way the left-wingers have campaigned against him.

His case has been considered by the NEC, but it has ruled that the process in Brent East is in accordance with the party constitution.

Mr Freeson said yesterday: "The writ seeks to eosure that the NEC carries out *its* duties under clause 9 which deals with the implementation of constitutionsl procedures."

Mr Freeson, an MP for 20 years, will not attend tomorrow's conference as he has withdrawn from the selection process as a protest against the tactics employed against bim.

The Brent East dispute, which goes back to befors the last general election, is Lahour's most bitter reselection battle.

Mr Freeson, a senior member of the party, waa Minister for Housing and Construction in the Wilson and Callaghan governments from 1974 to 1979.

Lawson warned not to abandon tax cuts forecast

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

MR NIGEL LAWSON, the Chancellor, was warned by an all-party committee of MPs yesterday that he must not abandon the practice of forecasting the scope for tax cuts in the autumn before each Budget.

The warning is contained in the Treasury and Civil Service Committee's report on last month's Budget. It follows a comment made by the Chancellor in evidence to the committee when he said be believed the practice of forecasting the "fiscal adjuatment," or tax-cutting scope, did far more harm than good.

The Chancellor said the forecast was subject to enormous margins of error, and led to misapprehensions being created. He said: "I think in the light of experience, this is not really a very helpful practice, and it might well be helpful to discontinue it."

The committee says in its report that it strongly disagrees. Any problems for the Chancellor are largely a result of the way in which the figures are presented—in some cases with a rather optimistic gloss about the scope for tax cuts.

Some estimate of the likely scope for future tax cuta has to be contained in the Government's medium term financial strategy document published at Budget time, it says, and it would be irrational to withdraw this information in the later estimates.

The committee says the effect of the Budget was to tighten fiscal and monetary policy, but it gives a cautious welcome to the Chancellor's decision to use part of his room for manoeuvre to add £2bn to the contingency reserve for uncategoriaed public spending.

It had previously warned that public spending plans were likely to be overshot, and it says there are still spending pressures which are likely to puah departmental figures over their targets.

However, it believes the £5bn reserve established for 1985-86 "does go some way towards re-establishing the credibility of the Government's expenditure plans."

It acknowledges that the Government has a long-term ambition to reduce taxes, but says that expenditures actually incurred have persistently overshot previous plans and in successive Budgets have not been reduced in line with government ambitions.

The committee identifies a further shift in monetary policy towards a focus on the exchange rate, even though the Chancellor and the Governor of the Bank of England were not prepared to concede a change of policy in evidence.

Eighth Report of the Treasury and Civil Service Committee: 1985 Budget; HMSO; £9.90.

PM urges product diversity

By John Hunt

BRITISH manufacturers should diversify and avoid relying on one product, Mrs Thatcher told workers yesterday during a tour of Wales where Courtaulds recently announced the closure of plants at Greenfield and Wrexham with the loss of more than 1,100 jobs.

Mrs Thatcher said British Industry should take a fresh look at markets being captured by imported goods. Managements producing only one product had a duty to their workforce to develop new lines.

She ruled out government intervention to prevent the Courtaulds closure but promised that government and local sgencies were doing all they could to bring jobs to the Clwyd area.

Her trip was aimed at boosting support at next Thursday'a Clwyd County Council elections. The Tories are keen to win control of the authority where the independents form the largest group.

The Prime Minister met representatives of Clwyd County Council, Delyn and Wrexham Maelor Borough Councils and a deputation of Courtaulds workers. She ssld the Courtaulds decision had come as s blow.

She had discussed it with Mr Christopher Hogg, Courtaulds' chairman and Mr Nicholas Edwards, the Welsh Secretary, was in touch with the company and local authorities.

Together they were working to see how the two sites could be used to create jobs and how the company could help towards it.

TWA to challenge Laker disclosure ban

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

TRANS WORLD AIRLINES of the U.S. is to challenge in the High Court a UK Government ban on the disclosure of certain TWA documents in the $1.1bn (£916m) anti-trust damages claim being brought in the U.S. by the liquidator of Laker Airways.

Yesterday TWA was given leave to seek judicial review of the ban, imposed by the Trade and Industry Secretary in 1983 under the 1980 Protection of Trading Interests Act.

The airline will seek declarations that the Trade and Industry Secrctary acted unlswfully, and will also seek an order requiring him to consent to TWA's discloaure of the documenta and to one of its UK executive's giving evidence at the trial.

The Act empowers the Trade and Industry Secretary to issue directiona to counter what he perceives to be a threat to Britain's trading interests.

TWA is one of s group of U.S. and European airlines—including British Airways and British Caledonian—and two McDonnell Douglas compaines alleged by Mr Cbristopber Morris of Touche Ross, the Laker likuidator, to have conspired to destroy Laker Airways, which collapsed three years ago.

The action bas been brought under the antit-trust Sherman Act in a aWshington district court. For the past fsw months strenuous efforts, initiated by British Airways, have been made to settle it out of court.

BA is anxious to rid itself of the litigation before it is privatised.

Mr Alexandsr Irvine, QC, for TWA, told Mr Justice Hodgson yesterday, that Laker had asked for the disclosure of certain documsnts, some of which were in London.

Laker hsd also obtained a court order in the U.S. for certain people to give evidence of the case. They inclnded Mr Laurence Langley, general manager of TWA's UK operations.

TWA wished to disclose the documents and to have Mr Langley testiy, fearing that otherwise it would be disadvantaged in the case. This, however, was being prevented by the Trade and Industry Secretary's directions.

Mr Irvine said those directions had been given in connection with a grand jury investigation into the Laker collapse initiated by the U.S. Department of Justice, to prevent documents in the *civil* proceedings being used in that investigation.

Although the Investigation had been ended in November on President Ronald Reagan's orders, the Trade and Industry Secretary had refused to consent to TWA'a disclosure of the documents or to Mr Langley's testifying in the civil action.

Future of civil liberties council to be decided today

BY RICHARD EVANS

THE OUTCOME of a series of political convulsions which have threatened to split the Nstional Council for Civil Liberties will be decided at its annual meeting in London today.

The conflict centres on the question of whether the council, set up more than 50 years ago to inquire into alleged police brutality against bunger marchers, sbould be built on a broad non-party base, or whether it sbould represent the interests of just the far left.

At stake are not only the council's policies on key questions ranging from the policing of the miners' strike to its attitude to the closed sbop and the National Front, but the sort of civil liberties movement the country will have for the forseeable future.

Tbere has been a muddle of principle since the council was founded over whom it should represent and the balance between individual rights and the rights of collective action. This has been brought to a head largely through the tactics of one man, Mr Larry Gostin, the council'a general aecretary for the last 18 months.

Mr Gostin has sought to pull civil liberties back to centre stage by arguing thst unless the council can win support across a wide political band from "reforming" Tories to Labour moderates, thsre will be no effective civil liberties campaigning force in Britain.

He believes the council should sbed its "police-bashing" image and sbow it is independent of the lsft-wing activists and trade unions which have dominsted it in recent years.

His campaign has meant that three divisive issues will have to be thrashed out at today's meeting at London University Union.

First is the closed shop, a long-standing problem for the council. A motion backed by Mr Gostin but opposed by left-wingers on the executive suggests thst any person has the right to decide whether to join, or remain the member of, a trade union.

Secood, there will be a re-run of the controversy that dominated last year's conference on wbether advice on civil liberties should be given to organisations like the National Front.

Third, and probably the crunch issue, is the council's interim report on ths miners' strike. Although an inquiry was set up to assess police behaviour, its members, including Mr Gostin, felt compelled to criticise the behaviour of some pickets.

In the report published late last year was the phrase "the freedom not to take part in a strike is as much a fundamental right as the right to strike." This created uproar in the council and its executive decided the report was "unnecessarily damaging to the miners' cause." The report's anthors have said they will resign if today's meeting supports the executive.

Most individual members are likely to support Mr Gostin, but trade union affiliates could decide the outcome with their block votes.

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Gas unions seek vote for action

By Brian Groom, Labour Staff

GAS UNIONS are recommending the industry's 40,000 manual workers to vote in a ballot for industrial action "up to and including strike action" over a pay offer worth 4.7 to 5.3 per cent on basic rates.

The result is likely in about a week. The preliminary feeling within the industry is that the ballot may not give the unions, dominated by the General, Municipal and Boilermakers Union, the clear majority they are seeking.

Even if they win the ballot, a dispute will not necessarily ensue. They would try to use it as a lever on British Gas to improve the offer, which averages just less than 5 per cent.

The union's main demand is for consolidation of bonus payments. Their original claim was for £15 a week, plus consolidation of one-third of bonus pay, shorter working hours and improved holidays.

Hospitals hit by contract protest

By Our Labour Staff

UNION LEADERS claimed that 27 hospitals in the North-east were hit by disruptive action yesterday as 7,000 health workers protested against contracting-out in the National Health Service.

Mr Steve King, a regional official of the National Union of Public Employees, said the unions aimed to maintain their campaign of selective disruption over the coming weeks until the contract was allocated for domestic services at Newcastle's Royal Victoria Infirmary.

The unions aim to undermine the tendering process for the contract at the infirmary, which is the North-east's leading teaching hospital. They claim that all but three contractors have been deterred from bidding and that only two are proposing to undertake a full service.

Postal order charges to rise

THE PRICE of postal orders is to be raised by 1p and 2p, the Post Office has announced.

From May 4, orders with face values of £1 and below will increase from 20p to 21p. Those with a face value of £2 and above will go up from 30p to 32p.

Two former candidates back Todd in new ballot

BY BRIAN GROOM, LABOUR STAFF

MR RON TODD made a good start in the new Transport and General Workers' Union ballot for a general secretary yesterday. Two former candidates backed him as the ballot narrowed to a straight fight between Mr Todd and Mr George Wright.

He won the support of Mr George Henderson, the union's construction group national secretary who attracted 39,599 votes (6.4 per cent) last time, and Mr Tod Sullivan, the clerical trade group secretary who won 32,905 (5.3 per cent).

Mrs Marie Patterson, the former women's officer who came third with 42,768 votes (6.9 per cent) and has since retired from the union, declared her support for Mr Wright.

Mr Todd, the left-backed candidate, was due to take over shortly as general secretary after beating Mr Wright, the Welsh regional secretary, by 44,817 votes last year. A new ballot has been called after allegations of ballot-rigging.

He has a number of factors in his favour, notably his courageous support for a second ballot and the loyalty to the union which may be felt by some members in the face of press criticism.

Some of the powerful regional secretaries—such as Mr Joe Mills in the northern region, who previously backed Mr Wright—have also been annoyed by Mr Wright's role in creating the pressure for another ballot.

These factors probably mean that Mr Todd starts as favourite but no one really knows what effect the allegations of ballot-rigging, most of its said to have been in support of Mr Todd, will have on members' attitudes.

If as expected, the turnout is higher than last year's claimed 43 per cent, conventional wisdom is that it will favour Mr Wright, who is seen as the moderate candidate.

Mr Wright yesterday launched his campaign on the same lines as last year, portraying himself as the candidate for "strong and imaginative leadership."

Mr Henderson said: "I am supporting Mr Ron Todd, who has acted admirably and honourably throughout this period of concentrated media harassment.

"I urge all TGWU members who supported me in the last ballot to vote for Ron Todd, who has already started a modernisation programme for our union. I feel he should be allowed to continue."

Mr Henderson said he had not been happy at the way in which some of the media had attacked the integrity and status of the TGWU. "In my view it is no accident that these attacks have taken place on the even of union ballots on political funds."

The new ballot, which will involve independent auditors at regional counts, will start on May 13 and last until June 7. A regional count will take place on June 12 with returns to central office for national scrutiny by June 14, and the result will be declared the next day.

Deal likely for chemical workers

By Our Labour Staff

UNION LEADERS of 40,000 manual workers in the chemicals industry yesterday agreed to recommend acceptance of an improved pay offer from the Chemical Industries Association which adds 6 per cent to the minimum basic rate.

The offer, raised from 5.4 per cent, increases the weekly minimum to £90.25.

Mr Kenneth Hack, the association's industrial relations director, said: "We are pleased to have reached agreement before the anniversary date

The talks cover workers in companies like BP Chemicals, Albright and Wilson, Ciba Geigy and Laporte, but they also have a wider influence both on local second-tier bargaining and on companies which do not participate in the national talks.

Last year's agreement was for a 5.7 per cent increase in the national minimum rate. The main unions are the Transport and General Workers, the General, Municipal and Boilermakers, and the Union of Shop, Distributive and Allied Workers.

Teachers' talks offer given cool response

BY DAVID BRINDLE, LABOUR STAFF

LEADERS of the employers' side in the teachers' pay dispute in England and Wales yesterday reacted coolly to the National Union of Teachers' offer to withdraw its opposition to informal talks.

They decided not to convene a meeting of the management side to discuss the offer until Tuesday, May 7—after next Thursday's county council elections.

Mr Fred Jarvis, NUT general secretary, said the decision not to hold a meeting for 10 days should leave no doubt over who was responsible for preventing progress in the dispute. He "deplorable."

However, the imminence of the county elections is having such a distorting impact on the dispute that there is unlikely to be a clear picture of the employers' position until the political balance of the presently Conservative-led Association of County Councils settles down afterwards.

The Conservative and Labour parties both fear a backlash at the polls as a result of the teachers' strikes and disruption of schools. A number of Tory-controlled counties have declared some degree of support for the teachers in the hope of winning exemption from further strikes.

Yesterday the NUT announced that Conservative Buckinghamshire had met the union's six-point checklist of support to qualify for exemption.

Nine further Labour authorities had also qualified, bringing the total to 20 out of 104. The nine are North Tyneside, Dyfed, Mid-Glamorgan, Durham, Gwent, Coventry, Sandwell, Calderdale and the London Borough of Haringey.

The NUT's offer to enter informal talks is conditional on there being no discussion of terms for a new teacher contract. However, the employers' leaders were yesterday still insisting that only agreement on the contract could produce a significant increase in the 4 per cent pay offer.

Journalists to change ballot rules

By David Brindle, Labour Staff

THE National Union of Journalists is changing its rules to stipulate workplace ballots in union elections because of a poor and worsening response to postal ballots.

The change will aid those in the union movement who oppose the growing external pressure to adopt postal ballots as the norm.

The 33,000-strong NUJ has for some years used a postal ballot system, with votes counted by the Electoral Reform Society.

Each member has been sent or handed a voting slip, relevant information or manifestos and a pre-paid reply envelope, and has been left to return it to the society.

However, the response rate has been diminishing and fewer than 5,000 members took part in the last election.

Following a decision by the NUJ's conference last month, the union's executive is changing the rules to state that all ballots shall be conducted at chapel (office branch) meetings convened for the purpose.

Members giving prior written notice of inability to attend such meetings and members without chapels will still be able to receive ballot forms by post.

Mr Jacob Ecclestone, the union's deputy general secretary, said yesterday the change was to ensure distribution of ballot papers at one time and to provide a forum for discussion of the particular election.

The ballot would remain secret and members would still post forms to the Electoral Reform Society.

David Goodhart looks at the forthcoming election for Usdaw's general secretary

Shopworkers add interest to voting system debate

WHEN the new leadership ballot in the Transport and General Workers Union begins on May 13, it will overshadow an election which starts on the same day in a less prominent union—that for a new general secretary of the 392,000-member Union of Shop, Distributive and Allied Workers.

Usdaw, the annual conference of which begins next week, is the sixth largest union in the TUC. With members scattered through retailing, distribution, the food industry and the Co-operative societies, it has little industrial muscle, and thus usually a low public profile.

With voting systems under close scrutiny, however, it may attract more interest than usual. Usdaw, like the General, Municipal and Boilermakers Union which is also balloting soon on a new leader, uses the branch block voting system.

Although this system is generally regarded as less representative, it is probably less open to direct abuse than the TGWU's individual workplace ballot. However, it gives the union's full-time officials an even greater hand in influencing the outcome than in the TGWU.

Most Usdaw officials will be trying to get the vote out for Mr Garfield Davies, the suave, centrist favourite. However, the result is less easily predictable than in the past two contests, which saw Lord Allen elected in 1962 and Mr Bill Whatley, the present incumbent who retires early next January, elected in 1979.

For one thing there are three candidates for the job and the electioneering is far more aggressive than in the past.

As well as Mr Davies, the 49-year-old Welshman who was a national official covering the retail co-ops and the milk and meat industries, there is Mr John Flood, a 58-year-old Scot, who is deputy general secretary, and Mr Bill Conner, the 43-year-old national official for food multiples.

The branch block vote system can also be a volatile one especially when, as in Usdaw, it is a first past the post system.

The Usdaw version of the system lays down that the secretaries of the 1,000 branches inform members (through the standard notice on a board) of a special election branch meeting. The branch then meets, and on a show of hands decides which candidate to back. If the vote is, for example, 25:24:24 to Mr Davies, he walks away with the whole voting strength of the branch—say, 500.

Of the union's 10 divisions Mr Davies appears to have Wales and the eastern divisions sewn up, but Mr Flood will probably take the single biggest division in the union, the Midlands, and Mr Conner should get Liverpool for the left.

Mr Davies projects himself as the Neil Kinnock-style unity candidate against the factions of Left and Right. He is popular among the officials and probably has the backing of the majority on the 16-strong executive and the outgoing general secretary. He is an attractive, articulate figure with a flair for publicity, and would undoubtedly help modernise the union's old-fashioned image.

His supporters claim he is drawing in leading cadres from the moderate Mainstream group and from the broad Left, but he could still suffer from the lack of factional backing. He did look for Mainstream support, but only after telling the group he would run anyway. A ballot of their roughly 250 members gave it two-to-one to Mr Flood.

Mr Flood, therefore, has the advantage of Mainstream support and his present role as deputy leader, where he has taken on the dominant role in the shop hours controversy. However, mainstream is not as influential as it once was (it backed Mr Roy Hattersley for the Labour leadership when the union went for Mr Kinnock).

Mr Flood's supporters concede that Mr Davies does have majority support among officials, but talk about "going over their heads" direct to the members.

With a postal vote, they say, Mr Flood would clearly win. At the following leadership election a postal ballot system probably will be used, even though as a non-voting member of the executive the general secretary's election is not covered by the 1984 Trade Union Act.

The union is already committed to using a postal ballot for the political fund ballot in the autumn and is also certain to switch to a postal ballot for executive elections when its present block branch system becomes outlawed

The recent presidential and executive elections in Usdaw will have further diminished the hopes of Mr Conner, the left's candidate. He is strongly identified with Militant, whose significant minority influence in the union appears to have been waning.

Mr Flood, with the unsolicited help of Lord Frank Chapple in the Daily Mail, is playing up the possibility of the left slipping through the middle to win.

In reality the left is likely to be as divided as the moderates. The non-Militant section of the broad left may even switch at the last minute and back Mr Davies on "keep out Flood at any cost" grounds.

Newspaper appears despite dismissals

By Stuart Jeffries

THE KENT Messenger Newspaper Group published 110,000 papers yesterday inspite of having dismissed 144 of its typesetters and print workers who are members of the National Graphical Association.

The company contracted out the type-setting and printing for yesterday's editions.

ECONOMIC DIARY

TOMORROW: USDAW annual conference in Blackpool (until May 1).

MONDAY: EEC Foreign Affairs Council meets in Luxembourg (until April 30). Commons gives second reading to Finance Bill. Local Government Bill in committee stages in Lords. Nine neutral and non-aligned countries meet in Stockholm on risk of war in Europe.

TUESDAY: New vehicle registrations (March). CBI industrial trends survey (April). Car and commercial vehicle production (March—final). Mr Brian Mulroney, Canadian Prime Minister, to meet Mrs Margaret Thatcher in London. Civil Service union's conference in Blackpool. Opec executives council meeting. Commons gives second reading to Insolvency Bill. President Reagan embarks on European tour.

WEDNESDAY: Advance energy statistics (March). Institute of Taxation hold conference "Finance Bill 1985" at Hotel Inter Continental, W1.

THURSDAY: UK official reserves (April). Unemployment and unfilled vacancies (April). Capital issues and redemptions (during the month of April). Overseas travel and tourism (January/February). Polling in County Council elections in England and Wales. EEC Agriculture Council meets in Luxembourg. World Economic Summit in Bonn (until May 3).

FRIDAY: Car and commercial vehicle production (March final). EEC Health Ministers hold informal meeting in Venice (until May 4).

THE WEEK IN THE MARKETS

Moving in a narrow range

LONDON
ONLOOKER

FOR THE last few months the FT All-Share Index has been stuck within a fairly narrow range of 600 to 630. If anything is certain at the moment it is that uncertainty rules the market. Largely this is a reflection of the topsy turvy world of the currency markets which is shifting sentiment for equities one way and then the next, without any continuous perceptible direction.

Nevertheless, it is probably true that when the market starts shifting sideways for any length of time it starts to ease downwards, simply because there are no obvious reasons to buy equities. So, as we run into the summer months that old adage of "sell in May" filters into the subconscious.

Share prices might drift back but selling in May could be a dangerous game. If the market fell by a tenth—60 points on the All-Share—the collective market earnings multiple would drop into single figures while the prospective yield would rise to, say, 5½ per cent. It is hard to imagine the equity market sitting on that sort of rating for very long so if the trend is downward it will not go far.

Second time around

A year ago the Bank of Scotland sprung a £41.6m rights issue on its shareholders. This week it surprised them with yet another cash call, this time for £81.3m. The first issue was a case of opportunism turned into necessity. The bank had joined the right issue queue in January but by the time the issue flashed onto the news screens in April the Chancellor had already driven a cart and horses through the banking sector's leasing schemes and clearers both sides of the border were pulling together plans to tap shareholders for hard cash to bolster stretched balance sheets.

The stated reasons—nothing to do with leasing—for the latest deep discounted issue appear to be more or less the same as those trotted out a year ago. The Scottish bankers are talking of capital expenditure plans which could evidently eat up half the rights issue proceeds within two years. But even so the bank's free capital base at 7 per cent is already head and shoulders above its British-based counterparts.

And with pre-tax profits reaching a record £80.4m for the year to February, compared to £59.3m, the bank hardly wears the image of a threadbare Scottish institution. This year, with the benefits of the rights cash, it could be on its way to £100m or so pre-tax.

Possibly the issue is part of an exercise to take on ammunition ahead of an acquisition of some kind. But whatever the thinking behind the decision to issue more equity, unless the bank comes out with a fairly positive move the shares look in line for a very dull performance. Not that there is any question of the issue facing a lack of support—a large institutional presence on the share register should ensure it gets away without any fuss.

And thinking of institutions perhaps policyholders in Standard Life might like to ponder on the wisdom of their management's purchase of a 34.3 per cent stake in the bank last January for a price of 530p a share. That was considerably above the market price at the time and the shares have weakened since then. Now Standard Life is being asked for another £28m to maintain its interest.

Once a high-flyer

Nearly 40 years ago Muirhead transmitted its first electronic facsimile of a document—quite an achievement in those post-war years. Yet despite being picked by the City as one of the potential high-flyers of the 1970s, Muirhead has stagnated and this week it found itself on the receiving end of a bid—an offer worth just £15m.

Muirhead has become a perennial bid favourite but who would have believed in the late 1970s, when the company was making over £2m profit and it was capitalised at £25m, that half a dozen years later a predator could slap a £15m bid on the table and the management would be so desperately short on defences.

The group's performance has been bumpy and two months ago it had to report a dip in pre-tax profits from £1.55m to £1.21m for the year to September 1984. The cause of the setback was adverse currency movements, which cannot be blamed on Muirhead but for years the company has seemed incapable of turning some very good products into respectable profits. The Moore Reed business inside Kode International has similarities with parts of Muirhead and it managed a pre-tax margin of 19 per cent last year.

The bid has come from RHP, the group formed in 1969 from the merger of three leading ball-bearing manufacturers under the auspices of the then Labour Government. In the last decade RHP has been diverting much of its attention towards developing its activities in electrical engineering. Without doubt Muirhead, with its interests in precision electro-mechanical components and systems as well as facsimile machines, would be an ideal fit.

Even Muirhead's chairman, Sir Raymond Brown, appears to agree on the logic. But he has other thoughts about the price being offered. RHP's bid is eight of its own shares for every five Muirhead and there is a cash alternative of 164.8p per share. That represents an exit multiple of 19 on lastyear's stated earnings which seems a fair value despite what Sir Raymond argues. Unless another bidder emerges there does not seem to be much incentive for RHP to improve on its current offer.

Stock Conversion

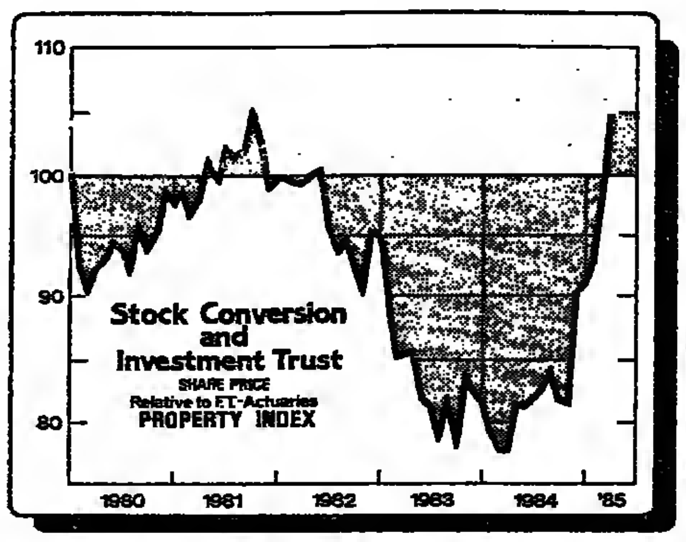
Ever since the death of Mr Robert Clark, co-founder of Stock Conversion, the property group's shares have been surrounded by bid speculation. It became clear a couple of weeks ago that brokers de Zoete & Bevan were seeking an offer for 22.7 per cent of the shares held by Equity Trust, a fund representing the family interests of the founders.

There must have been a number of suitors. Stock Conversion is one of the country's largest property development companies with a sound reputation for being conservative and well managed. By last weekend the spotlight seemed to be focusing on Stockley, a rapidly expanding developer backed by Mr Jacob Rothschild, as the likely buyer. And this week those thoughts were confirmed as Stockley emerged as the winning bidder in a complicated deal which seems to be the forerunner of a full-scale bid later in the year.

To pay for the holding Stockley is issuing 44.4m shares and £37.4m of loan notes while J. Rothschild Holdings is backing the deal with a £38m facility to cover the redemption of the loan notes. Depending on how the loan notes are valued it looks as if Stockley has paid around 560p to 570p a share for its stake which will be topped up to 26.5 per cent with the inclusion of Mr Rothschild's own holding in Stock Conversion.

The Stockley management has made it crystal clear that it is not contemplating an outright bid for at least six months, which is not surprising given the amount of paper it would have to dump on the market if it wanted to go for Stock Conversion in one bite.

Instead the Stockley management speaks of a "mutually beneficial relationship" but given the frosty response from the Stock Conversion camp that relationship does not look like getting very far. The harder the observer looks at the deal, the more obvious it becomes that Stockley will either make a hostile bid for the larger property group or pass the shareholding on to a white knight at a reasonable profit.



Blue Circle

The market had assumed that Blue Circle would launch a rights issue with its full year figures to pay for its recent £120m purchase of Atlantic Cement in the U.S. But the group has resisted the temptation to dip into its shareholders' pockets and with last year's profits a shade better than anticipated the analysts are taking a rather rosy view of the group.

The decision not to go for a rights issue does admittedly leave Blue Circle with an uncomfortable level of borrowing. Debt is now up to around 45 per cent of shareholders' funds. But the management is fairly relaxed about that. Capital spending in the UK which, rose from £69m to some £80m last year, is now heading downwards for the next two years.

And while the price paid for Atlantic looks high in relationship to past profits, Blue Circle should be able to squeeze a much better performance out of its new subsidiary and unless the U.S. construction market turns sharply down it should at least cover its financing costs.

So Blue Circle's gearing could be back down to 25 per cent within two years. With that sort of figure in sight there seems good reason to avoid a cash call now which would dilute the earnings reward from the heavy investment both sides of the Atlantic. And those rewards are not that far away.

After three years on an earnings plateau around £110m pre-tax, Blue Circle is ready to haul itself forward. Currency considerations play an important role, so there is perhaps more guesswork than normal involved in forecasting Blue Circle's results, but even so £125m pre-tax could be possible.

Terry Garrett

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1984/5 High	1984/5 Low	
F.T. Ord. Index	970.9	−7.9	1024.5	928.7	Interest rate hopes recede
Aust. Cons. Minerals	84	+37	85	28¼	Bid and farm-in deal rumours
Bestobell	245	+10	345	205	BTR bid hopes
Blue Circle Inds.	518	+31	528	468	Fund-raising fears allayed
Brown (Matthew)	368	−30	448	260	Scottish & New. bid lapses
Burnett & Hallamshire	35	−25	190	35	Persisting financial problems
CRA	370	+56	392	314	Australian dollar strength
Cadbury Schweppes	158	+ 8	176	148	Currency influences
Cartwright (R.)	177	+ 9	177	106	Counter-bid suggestions
England (J. E.)	40	+11¼	40	18	Return to profitability
ICI	747	−22	880	724	First-quarter profits disappoint
Lanca	300	+70	330	103	Corporate Devel. takes stake
MIM Hldgs.	181	+27	189	153	Australian dollar strength
Miss Bros.	435	+35	435	305	Results/newsletter comment
Muirhead	186	+46	193	128	Bid from RHP
Ocean Transport	172	−26	198	125	P&O quashes bid speculation
Parker Knoll A	187	+11	190	165	Newsletter recommendation
Polly Peck	270	+28	270	206½	Brokers visit pending
Rowntree Mackintosh	423	+18	430	342	Revived takeover speculation
Sons of Gwalia	125	+21	126	58	Maiden dividend announcement

Dollar doldrums

NEW YORK
TERRY DODSWORTH

THIS WAS a week when the U.S. stock market decided that a weaker dollar was, on balance, good for its health. Despite a helping of doleful corporate news that would have done justice to A. A. Milne's lugubrious Eeyore, the Dow Jones Industrial Average surged ahead by a net 18 points by Thursday, carrying it to within 14 points of its all-time high earlier this year.

It is difficult to escape the conclusion that the stock market is looking beyond last quarter's unpalatable results to a period when the dollar will be less of a constraint.

The degree of the problems caused by the massive turn-of-the-year jump in the U.S. currency — up from just over DM 3 at the beginning of December to DM 3.4 before the slide set in during the second week of March — was spelled out by Edward Jefferson, chairman of Du Pont, in a trenchant message to shareholders.

"There has been no growth in the industrial sector of the economy since mid-1984 due to the abnormal strength of the dollar," he said, as he reported a slump in net earnings from $373m to $64m. "We have seen the impact of the strong dollar on most of our business segments in the form of constrained volume plus price erosion."

Apart from the continuing high level of takeover activity, equities have also benefited this week from the declining trend in interest rates which started about a fortnight ago. The market did not respond at all to the shift in the previous week, so it had some catching-up to do, as it took into account the impact of cheaper money on profits performance.

Early in the year, some economists had been predicting dire consequences for earnings if short term rates went any higher, because U.S. corporations currently have such a high proportion of their liabilities tied up in short-term debt. Instead, the easier trend has both brightened the profits outlook and encouraged companies to lock in lower rates by going back into the bond market.

Whether these new stimuli from the currency and credit markets will be enough to encourage the Dow Jones index to shake off its serious dose of Triskaidecaphobia — fear of the number 13 — and rise through the 1300 barrier is another matter. The negative case is that lower interest rates are merely a symptom of a dangerously slowing economy. Slower growth would mean, in turn, lower corporate profits and less dividend expansion — an all-round depressant for the market.

The more positive case, put by a number of economists, is that less stringent credit conditions and the determination of the Federal Reserve Board to provide enough liquidity to keep troubled parts of the financial system afloat (the Texan and agricultural banks, for example) should mean a significant acceleration in growth in the latter half of the year. Merill Lynch, in its latest market report, is forecasting GNP growth in the second quarter of 3 to 4 per cent, compared to a meagre 1.3 per cent in the first. Dr Henry Kaufman, the influential Salomon economist, is predicting expansion at a creditable 4 per cent in the last six months of this year.

Dr Kaufman is never afraid to make a bold pronouncement, but to be so positive at the moment requires the self-confidence that comes naturally with a Wall Street mega-salary. Some corporate results this quarter have been stunningly bad, well beyond Wall Street's worst expectations. Wang Laboratories, for example, ran up neon lights earlier in the year to warn investors that its profits would take a hit in the March quarter, but its 66 per cent plunge in earnings, the first decline it has suffered in 10 years, knocked its shares back by $2 to $16.5. In the wake of Wang's figures, shareholders similarly piled out of Data General and Digital Equipment—the latter showed a 14 per cent fall in profits.

Yet apart from the technology sector, where share prices have taken a hammering this week, investors seemed to have already discounted much of this gloom — ready to give the benefit of the doubt to companies expressing guarded optimism about the rest of the year. Several of the bellwether companies — IBN and General Motors in particular — are looking for an upturn as they benefit from the new product work which depressed their first quarters. And despite this week's rally by the dollar, it still stands well below its devastating first quarter levels.

MONDAY	1266.56	unchanged
TUESDAY	1278.71	+12.15
WEDNESDAY	1278.49	− 0.22
THURSDAY	1284.78	+ 6.29

All the way from the U.S. to the USM

Unlisted Securities Market

INVESTORS WOULD be forgiven for looking at U.S. companies joining the Unlisted Securities Market with a jaundiced eye.

For two of the junior market's biggest disappointments—3-D camera maker Nimslo and West Coast laundry machine manufacturer Chemical Methods came from across the Atlantic.

But these experiences have not deterred other American companies from trying to find British backing. The latest to raise money in London is American Electronic Components, a manufacturer of switches and relays from Elkhart, Indiana.

AEC comes to the USM with a market value of £22m and intriguing past. It is the new name for American Oil Field Systems, an exploration company with a disastrous record, whose shares floated in 1980 on the main market at 100p, and traded under rule 535, had sunk to 12p last year. By then the main asset was $21m of tax losses.

Montague Investment Management spotted the chance to use these tax losses in a new business and two MIM-managed funds bought into Aofs at 16p a share, before the company was suspended in February.

MIM scoured the U.S. for a likely investment, looking at everything from high-technology companies to a carpet manufacturer, before coming across Durakool, in Indiana.

David Webster, Durakool's chief executive since 1974 and the controlling shareholder, wanted to sell his stake to outside investors who would nevertheless leave him in charge of running the business.

He had previously rejected a takeover approach from a major U.S. group. And he was unhappy with sharing control with a small number of private investors.

A public quotation seemed the right answer, to 45-year-old Mr Webster. But he says he thought his company was too smal for a U.S. flotation, so the USM in London was the right choice.

	Issue date	Issue	High	Low	Current	% change
		Price				
Nimslo	30 11 81	190	270	9	26	−86.0
Chemical Methods	16 5 83	115	121	8	18	−84.3
CVD	5 11 84	105	235	165	203	93.3
Optometrics	3 1 85	55	58	40	44	−20.0

The purchase of Durakool is being funded by a heavy nine-for-one rights issue to raise £18m from the former oil company's shareholders and a £2m offer for sale of 10m shares to new investors.

MIM managed funds will retain a 26.4 per cent stake in the company, and Mark Vaughan-Lee, a director of MIM and of Samuel Montagu, will be AEC's executive chairman.

What then does AEC have to offer investors? Durakool says it is the world leader in the manufacture and design of mercury switches and mercury relays. These devices open and close circuits like mechanical switches; they cost considerably more, but last much longer and can be used in difficult conditions.

The company comes to the market with pre-tax profits which have grown from $959,000 in 1980 on sales of $6m to a forecast $4.1m on sales of $12.75m for the year to the end of June 1985.

Sales have grown particularly rapidly in the past two years, and Mr Webster is convinced that the company has good prospects for finding new applications for its technology.

He admits that while the company is strong in engineering it has been slow to market its products. He says there is no end to the uses for mercury switches and relays expanding the present range of 5,000 different lines.

The company believes that it can exploit small niches in the vast world of market for switches and relays without attracting competition from the volume producers of mechanical devices, including GE and Westinghouse. Webster says that the only other mercury device makers in the U.S. are two privately-owned companies, both smaller than Durakool.

Shares in AEC are being offered at a very tempting price—at 20p each, they are valued on a price earnings multiple of just eight times forecast earnings, on a 21 per cent tax charge. With the oil company's losses at the group's disposal the tax charge is likely to stay low for several years. The yield too is attractive—6.25 per cent on a 0.875p net dividend for 1985-86 (there is no dividend this year).

However, before rushing in to buy, investors need to look at AEC in perspective. First, in spite of its name, American Electronic Components is a precision engineering rather than an electronics company—the technology is old-established. Sales growth therefore depends on finding new applications and new customers for the products. Although Webster recognises this, and admits that the company's marketing thrust has been weak, it is not yet clear what will be done to strengthen it. James Morton, a U.S. management consultant, has joined the board but he will be a non-executive director.

Secondly, investors should be aware that the future of the company depends very much on Webster's continuing commitment to it, despite the fact that his stake is falling from above 80 per cent to about 2 per cent of the equity.

Webster insists that he will work as hard as before. Bringing in outside investors was an exciting change. "The potential is much bigger now," he says.

Will AEC fare better than some of the other U.S. companies quoted on the USM? Unlike Nimslo, and two more recent offerings, CVD and Optometrics, it is not a young high-technology company coming to the market with a high price/earnings multiple, where both the risks and potential rewards can be great.

AEC probably has more in common with Chemical Methods, although the comparison is far from flattering. Both groups are manufacturing companie working with well-developed technologies in industries where efficient marketing is most important.

Chemical Methods ran into trouble almost immediately after flotation. There is no reason to suppose the same will happen to AEC. Indeed, a conspicuously successful issue would do much to encourage UK investors to look more positively at U.S. offerings on the USM.

Stefan Wagstyl

MINING

Poor little rich girl with so many gems

BY KENNETH MARSTON

THERE'S nothing like looking on the bright side when things are not going too well ,but its easier said than done. Especially when you have taken over the helm of De Beers Consolidated Mines from Harry Oppenheimer, a veritable king of diamonds. Not an easy act to follow.

Still, Julian Ogilvie Thompson has made some telling points this week in his first annual statement as chairman of the South African diamond giant.

They come against a background of a diamond market far from fully recovered, notably as far as the larger and higher quality expensive gem stones are concerned.

That is why De Beers is having to finance a big stockpile of unsold rough (uncut) diamonds which instead of falling last year grew further by some $100m to $1.95bn, the total being equivalent to more than the sales for 1984. Diamnnds are priced in dollars and so the increase in the stock value was much greater when converted into terms of low value South African rands.

At the same time, however, retail sales of diamond jewellery reached a new record last year, especially in the U.S. where they rose by 19 per cent. In fact, they have been climbing over the past five years. So why has De Beers' stockpile gone up from $936m to $1.95bn since 1980?

This is where Ogilvie Thompson plays his trump card. He says that over the same period stocks of diamonds held for processing in the diamond cutting and polishing industry have been allowed to run down by nearly $5bn. The jewellery manufacturers and retailers have also reduced their stocks.

So, says Ogilvie Thompson, if the world economy continues to grow, bringing with it a further increase in retail diamond sales, then "the stage is well set for sales of rough diamonds to resume their rising trend." He adds that so far this year a little more interest has been shown in the larger rough diamonds.

The industrial diamond side of De Beers' business continues to do well and the western market is now absorbing about 150m carats a year. Although about 80 per cent of this is represented by synthetic stones, the rise in demand is encouraging for the Argyle operation in Western Australia.

This is due to reach the important second stage of development early next year when the big AK1 diamond pipe will start producing at the rate of some 25m carats a year, most of this being in the form of industrial diamonds and very small gem stones. Major partners at Argyle are CRA and Ashton Mining.

Earnings prospects for De Beers this year are difficult to assess. A continued fall in the dollar would be helpful in that it reduces the cost of paying interest with rands on tha group's dollar loans and it also has the effect of lowering the prices of diamonds in terms of other currencies; last year the reverse applied and higher diamond prices dampened demand in Europe.

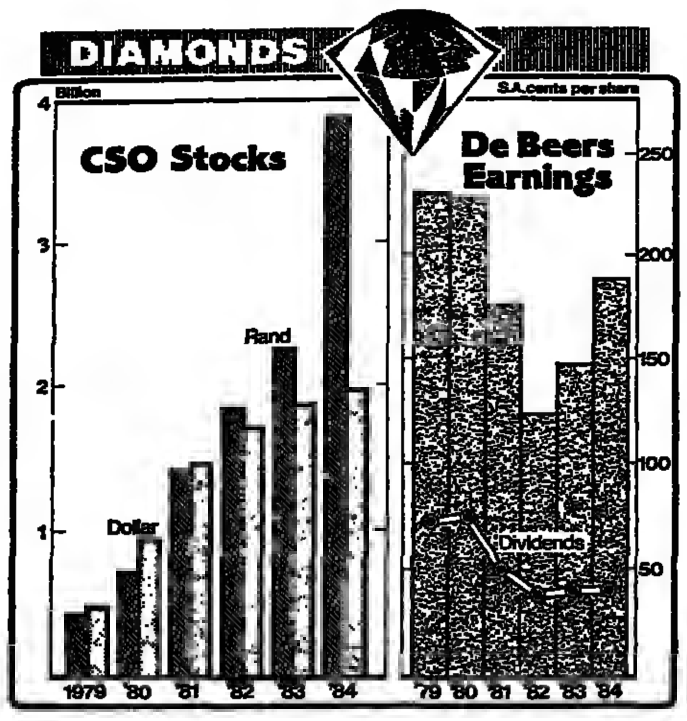
On the other hand, De Beers' revenue in lower valued dollars will, of course, be worth that much less in rands unless the latter currency also falls. It is worth bearing in mind that exchange rate gains were a major factor in the group's 28 per cent increase in 1984 profits.

Of most importance, perhaps, will he the course of the U.S. economy. A slowdown would affect the demand for diamonds in this, the most important market. So despite the chairman's hopes, De Beers shares with their modest 4 per cent yield look high enough against this background of uncertainties.

That being said, the shares of this strongly financed and managed group with its non-diamond interests, which include gold, are not those that investors will easily part with. They will not have forgotten that Harry Oppenheimer, who remains a director, once said of the diamond stockpile, "we will make a great deal of money out of it."

A lot of investors are also hoping to make money out of gold this year despite the fact that the dollar price of the metal has failed to make much headway after its earlier improvement. The popular choice at the moment is Australia where a boom in gold and other mining stocks continues merrily.

Remembering other Australian mining booms, I feel bound to suggest that a certain amount of caution he exercised. There are plenty of hopeful exploration stocks jumping on the band-waggon and many of them will inevitably fall off it in due course.



This time, however, the boom has some substance in the growing number of small gold mines moving to the prodnction stage. For the most part their operating costs are well below the Australian price of gold, partly because of the weakness in the country's dollar. This factor could also halp the producers of base-metals there which have been going through a bad time.

This is reflected in the revival of interest in the nickel and gold-producing Western Mining. Its latest quarterly report this week has underlined the growth in the gold production of the company and its associates and has also announced that the technical study of the Olympic Dam copper-uranium-gold project is nearing completion.

The huge project, in which British Petroleum is a partner with a 49 per cent stake, has seemed something of a white elephant at times, but with metal prices picking up the picture looks to have changed. So it seems fairly certain that the partners will go ahead with the planned *first stage of* development which will concentrate on the higher grade parts of the deposit.

Australia's natural resource industry has a lot going for it with a burgeoning market in the Pacific Rim countries, but its weakness is its continuing poor cost competitive performance as Sir Roderick Carnegie, the chairman of CRA has pointed out this week. "The world sets our prices but Australia sets our costs," he says.

Similar thoughts may be expressed in South Africa against a background of advancing inflation. In the gold mining industry wages account for about half the total costs and the stage has been set for some tough bargaining in the annual wage negotiations which begin next month.

The white Mine Workers' Union has already called for a 20 per cent increase against tha employers' offer of 9.5 per cent and the black National Union of Mineworkers is now seeking 40 per cent. This could lead to a breakthrough in the controversial black job advancement issue which is sought by the industry.

At all events, the industry is facing a rise in its costs and unless the U.S. price of gold moves ahead, the fall in the value of the dollar is going to mean a reduction in rand gold prices received by the mines.

● Having received a loan of U.S.$40m (£33.4m) from the Bank of America, Canada's Sonora Gold is pressing on with the development of its Jamestown gold deposits on California's Mother Lode gold belt. Ore grades are modest but with likely operating costs of only U.S.$168 per ounce of gold (before bank interest) Sonora aims to become one of the lowest cost and largest gold producers in North America.

FINANCE AND THE FAMILY

Rates on an empty home

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

A house was for some years occupied rent-free by dependent relatives. Due to advancing years and incapacity the latter have entered a nursing home, and the property is now on the market. The furniture is to be left in the house until after exchange of contract partly on the reasoning that a furnished house will look more attractive to possible purchasers. Can the local authority enforce the payment of rates by the owners? There is, of course, no occupier, and there is not any income from the premises out of which rates might equably be deductable or payable. It is appreciated that there may be a possibility of rate relief if the furniture were to be removed.

We think that you would be entitled to seek void relief in respect of rates for tha period after the occupier ceased to reside in the premises. It is not necessary for the premises to be vacant, in the sense of clear of furniture, when they are residential premises.

Rain and residents

Over 16 years rainwater has penetrated the roof of our flat at different times. The present trouble has lasted for nearly 18 months and remedial action has proved ineffective. Managing agents have now taken over the day-to-day running of the flats. They are estate agents and chartered surveyors. The present roof consists of roofing felt and has been in existence for approximately eight years.

The agents have now stated that it has outlived its useful life and propose to have it renewed with asphalt, as it will last considerably longer. They intend to obtain estimates from three reputable building contractors and think the cost will be about £10,000. These estimates will be submitted to the residents for approval. The ultimate cost will be borne by 38 lessees.

At a meeting of the residents' association there was some talk of further remedial action or again roofing felt. Views on guarantees from the agents or roofing contractors were expressed. The lessees are responsible for the lessor's normal and reasonable administrative and management costs.

It is, however, of little comfort to us as we wish to have a waterproof roof over our heads as soon as possible. Can the agents insist on an asphalt roof and have we any remedy if the residents association continue to hold up the proceedings?

If three estimates have been obtained (and they are from independent concerns) the landlords would be entitled to insist on the acceptance of the lowest estimate; indeed they could simply accept it and have the work done unless the residents' association can mount a reasoned objection to the estimate (e.g. that the specification is too exacting). We think that it would be appropriate for the landlords to insist on an asphalt roof if there is no other demonstrable, cheaper, way to ensure that water will not penetrate which is reansoably long-lasting.

Setting up a donor trust

Is there a means by which I may gift a £40,000 property at £3,000 increment per annum and so avail myself of the £3,000 annual CTT exemption. If I gift the £40,000 in one lot and die before the 10-year rule takes effect, then £40,000 less a £3,000 annual exemption less £3,000 carry forward=£34,000 will be added in to my estate.

You can achieve what you want by means of a declaration of a trust for sale and the division of the equitable interest in the property into a large number (e.g. 50,000) shares. You can then assign to the donee each year as many of those equitable shares as nearest equate in value to the annual exemption figure.

Roll-over relief

What is this "roll-over" relief you keep mentioning? Does it mean that because I have sold one house and purchased another I may not be liable to Capital Gains Tax? Where can I obtain information on CGT other than through the tax office? They are most helpful but I would like to be able to read up on the subject before tackling them. There is little or no information in the public library.

Does the revaluation of assets in the present budget (as of March 1982) have any effect? Is the tax office likely to take a more lenient view on CGT because of the budget?

1st question—Rollover relief for sales of business assets is outlined in a free pamphlet, CGT11 (CGT and the small businessman), which is obtainable from tax inspectors' offices.

2nd question—No.

3rd question—In a regional reference library, you are likely to find some books on CGT, or multivolume works such as the British Tax Encyclopaedia or Simon's Taxes; books not held locally may be obtainable through the library exchange service.

4th question—No.

5th question—No.

Encroaching nurseryman

I let on lease a shop and flat; the tenant does not wish to use the garden and is allowing an adjacent nursery man to occupy the garden for the storage of plants, free of charge and without a written agreement, on the understanding that he keeps the area clean and tidy.

I do not object to this, I am however concerned that I might in the future lose this land to the nursery man by a claim of use over a number of years. How can I prevent this happening?

The nursery man cannot make any claim against your reversionary interests until 12 years after your right to possession of the garden arises i.e. starting the 12-year period from the termination of the lease. It is therefore no risk to you for the tenant to permit the rent-free occupation of the garden during the tenancy. You may wish to ensure that there is no subtenancy if you want to avoid the risk that the nursery man might claim the production of the Landlord and Tenant Act 1954 as a business tenant.

Defects discovered

Prior to moving into this house we had a full structural survey carried out. The report did not reveal anything of any substance and so the house was bought. Unfortunately after moving in, two substantial defects came to light which are likely to cost around £1,500 to rectify. Now, despite much correspondence with the company concerned, I am in the position of having to take them to the county court in order to try to obtain satisfaction.

My quary therefore concerns form N202 which I now have to complete. One of the boxes is titled "particulars of claim" and I am somewhat unsure of the exact nature of the claim I am making. Am I for instance saying that they were negligent in failing to see what are fairly obvious defects or am I saying that they did not carry out a survey to the standard that one could reasonably expect when one has a full structural study done. If I am saying the latter I am a little worried that I may get involved in a technical argument with experts which would of course leave me at a disadvantage.

We are not quite clear as to whom you are suing, since you may have a claim against your vendor if the house was built by the vendor. If however you are suing the surveyor, your claim is for damages for breach of contract and for breach of duty of care in tort in that the surveyor negligently failed to inspect or negligently failed to observe or negligently failed to report on the defects in question.

Inheritance for expats

I have lived in Switzerland for ten years, and expect to continue working here, but would expect the UK authorities to consider my domicile in England.

I intend to make a will: would the distribution and taxation of my wealth be according to Swiss or to British law? My capital is held roughly equally in each country, but does not currently include property.

What would the tax situation be should I inherit from members of my family, who live in the UK? Is there a danger of paying tax in both countries?

Your immovable property would be subject to the law of the country in which that property is sited, otherwise your will would be effective in English law if you retain your English domicile and make the will according to the formalities required by English law.

The English capital taxes payable on the deaths of relatives resident in the UK would not be modified by virtue of your residence abroad. We cannot advise as to the impact of Swiss law.

YOUR SAVINGS AND INVESTMENTS

Offshore fund curb rocks boat for all

Period of uncertainty looms over tax status, says George Graham.

THE GOVERNMENT took a tough line against offshore roll-up funds last year when it moved to stop them from converting income taxed at up to 60 per cent into capital gains, on which the tax is zero or only 30 per cent.

The move was aimed mainly at the deposit and currency roll-up funds. But it is ow having repercussions on the entire range of unit trusts and investment funds based offshore.

Under the new regulations, which came into effect at the beginning of 1984, all the gains an investor makes in an offshore fund — regardless of how they are made — are liable to income tax when the stake is cashed in. The higher rate taxpayer could therefore end up paying 60 per cent income tax.

A fund may, however, apply to the Inland Revenue for "distributor status," provided it pays at least 85 per cent of its income as dividends instead of rolling it up into capital gains. In this case an investor is liable to income tax only on dividends, and to CGT on the gains when he cashes in his stake.

But the fund can be given a certificate of distributor status only retrospectively. This is where the problems start.

You may have invested in a fund believing that it would receive distributor status, only to find — too late — that its certificate has been refused.

This has already happened with one fund. Fidelity Australia, which fell foul of a regulation against investing more than 10 per cent of the fund in any one company. Others face the same difficulty.

Two further obstacles crop up. Tha new regulations require a fund to apply for its distributor status within six months of the end of its accounting year. Some funds have been running up against this time limit because they have found themselves wrangling with the Inland Revenue over the details of their application. The Henderson Prime Residential Property Fund, among others, may face this problem.

In adition, there is also a threat that if a fund should at any stage in tha future have its application for a certificate refused, it may lose distributor status not just for that year but for all previous years, too.

The implications are worrying for all investors in offsbore funds, particularly those which invest in equities. "The whole spirit of the law is to avoid turning income into capital," says Martin Brown, who runs Henderson's offshore funds and who has been leading efforts to protest to the Inland Revanne, "but it has unjustifiably bit bona fide investment funds which have no such intention."

But most investors will simply have to resign themselves to a period of uncertainty over the tax status of their investments, unless the offshore fund management groups are successful in persuading the Inland Revenue to exercise more discretion.

Clive Wolman charts how risk has entered the securities market

Green light turns amber for 'safe' gilts

THE "gilt-edged" character of Government fixed-interest securities has been further tarnished in recent months as the prices of stocks normally considered the least volatile and risky have jumped violently up and down.

In the inflation-free days of the 19th century, when Consols were yielding 2 per cent, investors regarded gilts as riskless assets offering a guaranteed return and a high degree of price stability.

Rising inflation in the 1960s and 1970s, particularly in 1973-74, undermined both assumptions. Investors suffered large losses on the market value of nearly all their gilt holdings. The only safe haven in the gilt market was offered by the stocks due to be redeemed in less than a year. The more distant the redemption date the riskier the gilt, according to conventional wisdom.

On several occasions over the last nine months, however, that has been turned upside down. Price movements in the gilt market last week provide one example. The prices of short-dated stocks rose by more, in percentage terms, than those of long-dated stocks.

In such a (theoretical) situation, the price of a 15-year stock ought to fall by twice as many percentage points as the price of a five-year stock — which in turn should fall three or four times as far as the price of a one-year stock.

But two recent trends have upset this scenario. On the one hand, during the past two years confidence in the Government's ability to hold down inflation over the longer term has risen steadily. According to Ken Ayers of stockbrokers Laurie Milbank: "Perceptions of the range of future inflation rates have narrowed considerably and this has made long-term interest rates much more stable."

On the other hand, short-term interest rates have been upset by violent fluctuations in the foreign exchange markets, particularly over the last nine months. Instability has been compounded by U-turns in Government policy towards the influencing of currency markets through adustment of interest rates, according to Stephen Lewis of stockbrokers Phillips and Drew.

Are these factors likely to persist, making the short-dated gilt market a permanent high danger zone for small investors?

Long-term gilt prices are likely to become more shaky as the next election approaches—or if the Government abandons its Medium Term Financial Strategy. So don't be misled into thinking your money will be secure in a 2009 stock.

But it is more difficult to see what factors would cause a return to stability, or comparative stability, in the currency and wholesale money markets. Stephen Lewis suggests that the main source of hope is an active and consistent intervention policy, by the world's leading central banks, in the foreign exchange markets.

In the meantime, it would be safer to keep your savings away from the gilt market unless you are sure you will not need to use the money before the redemption date of the gilt you are investing in. Even then you will miss the opportunity of achieving higher returns if short term rates rise further after you have invested in the stock (although you will also gain if rates fall).

For higher rate taxpayers, low-coupon gilts offer returns which can be matched only by National Savings certificates. But if you want to cut out the worst of the risks of volatile short-term interest rates, go for index-linked sock.

The advantages of bread and butter

GEORGE GRAHAM looks at a report on 86 income unit trusts

HONG KONG and healthcare may be all very well for a flutter. But for most investors the bread-and-butter unit trust is one that will pay them an income.

The advantage claimed for income unit trusts over traditional investments such as building societies or government gilt-edged securities is that they not only pay yon a dividend, but they also offer capital growth which can preserve the value of your capital against the ravages of inflation. And because your capital is growing, your income, too, will rise over time.

Is your unit trust fulfilling these promises? Premier Unit Trust Brokers, of Bristol, has looked at 86 income trusts that have a track record of at least four years, and it found that the dividend payments from 37 of them failed to rise in line with inflation.

Of the funds in the survey, 27 managed to increase their dividends by more than tha Retail Price Index — 16 per cent in the last three years — and to record capital growth in excess of the FT All Share Index — 109 per cent. Another 22 failed to meet either of these targets.

Since income unit trusts are usually expected to yield at least a quarter more than the average yield of the All Share Index, it may be a little unfair to expect them to match the index in capital growth as well.

But it can be done. Eight funds—TSB Income, Henderson Income and Growth, Prolific High Income, Allied High Income, Stewart British Capital, Schroder Income, Abbey High Income, and M & G Dividend—have met the criteria in at least four of the past five income trust ranking Premier has done, although Abbey and M & G do not feature this year.

But the figures can be deceptive. In particular, funds which cut their dividends in 1981 — and 54 per cent of tham did — show up better than those who persevered with higher dividends. M & G managed a small increase in its dividend that year, and can lay claim to a very consistent record. It has raised its dividend in every year since 1968, even in 1973-74 when its capital valne sank during the stock market slump.

The two worst performers in Premier's list also have some excuse. Oppenheimer Income and Growth was previously a Tower unit trust and only came under its present managers in 1983. Its distribution was cut in that year as part of tha general reshuffle. And Wardley Income was formed by amalgamating with an Extra Income fund, so it cut its dividend from a higher initial level.

The main lesson of the survey is not to go for too much income to start with. It is unrealistic to expect an equity-based unit trust to match straight away the interest paid by building societies. "Don't go for a high yielder unless it is as a deliberate short-term income sweetener," Premier concludes.

If you go for a high starting yield, you will have less chance of real increases in dividends over the years and will also probably sacrifice capital growth.

Because of the way yields are calculated, you will in any case be likely to receive dividends on your investment that are higher than the published yield. The top fund in Premier's list, New Court Income, had a published yield at the beginning of 1984 of 6.5 per cent. But your actual income over 1984 would have been over 8 per cent.

This is partly because the published yield is based on the dividends of the shares the unit trust holds at a given point. But income fund managers tend to take profits and sell some of their shares after they have paid their dividends, so that they receive a greater number of dividends over the course of the year.

BEST PERFORMING INCOME FUNDS

	Dividend growth to Jan 1 '85 %	Capital growth to April 1 '85 %	Current published yield %
New Court Income	+59	+125	5.3
TSB Income	+55	+113	4.99
Henderson Income & Growth	+46	+137	3.43
County Bank Income	+46	+137	4.25
EFM Growth and Income	+46	+111	4.25
WORST PERFOMING INCOME FUNDS			
Quadrant Income	−14	+69	6.27
Ridgefield Income	−14	+59	6.29
St Vincent High Income	−15	+67	6.39
Wardley Income	−19	+73	6.00
Oppenheimer Income & Growth	−40	+109	3.40

Source: Premier.

The Investment Trust Table

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

Columns (1)–(6): as at close of business on Monday 22nd April 1985. Columns (7)–(11): as at 29th March 1985 (Geographical Spread: columns (7)–(10)).

Total Net Assets (1) £million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	UK (7) %	Nth. Amer. (8) %	Japan (9) %	Other (10) %	Gearing Factor (11) base=100	Total Return on N.A.V. over 5 years to 29.3.85 (12) base=100
	CAPITAL & INCOME GROWTH										
422	Alliance Trust	Independently managed	638	3.9	824	41	48	7	4	94	350
98	Bankers	Touche, Remnant	92	3.8	119	45	38	10	7	105	343
229	Border & Southern	John Govett	158	3.0	214	45	26	22	6	110	294
68	Brunner	Kleinwort Benson	72	4.0	95	50	34	6□	10□	95	301
82	Charter Trust & Agency	Kleinwort Benson	82	3.7	100	60	23	14	3	97	303
127	Continental & Industrial	Schroder Wagg	625	4.1	731	59	37	2	2	98	302
†	Edinburgh Investment (w)	Dunedin Fund Managers	108	3.8	†	†	†	†	†	†	†
531	Foreign & Colonial	Foreign & Colonial	66ac	2.8	86ac	41	34	17	8	105	326
56	General Consolidated △	Philip Hill	244	5.4	299	59	37	–	4	95	303
†	Globe	Electra House Group	262	4.9	†	†	†	†	†	†	†
290	Philip Hill	Philip Hill	238	5.6	299	70	27	–	3	94	300
9	Jos Holdings	Kleinwort Benson	130	3.5	142	76	17	4	3	96	315
34	Keystone	Warburg Inv. Man.	357	4.0	468	53	27	15	5	102	†
7	Lancashire & London (q)	Rea Brothers	133	3.4	171	93	7	–	–	71	†
35	London & Strathclyde	Gartmore	177	1.9	197	51	43	1	5	87	330
43	Meldrum	Gartmore	172	3.7	214	79	17	4	–	90	355
97	Outwich	Baring Brothers	128	3.2	178	59	18	14	9	105	285
115	Raeburn	Lazard Brothers	312	4.3	416	49	38	8	5	96	289
77	River & Mercantile	Tarbutt & Co.	131	5.5	158	53	37	6	4	103	297
42	River Plate & General (w) △	Tarbutt & Co.	214	4.8	252	76	14	–	10	97	260
34	S. & P. Ret. of Assets (w) △	Save & Prosper Group	88	1.0	125	79	21	–	–	162	†
24	Scottish & Mercantile (q)	Rea Brothers	375	3.5	443	96	4	–	–	102	†
18	Scottish Cities (q)	Rea Brothers	457	4.5	543	96	4	–	–	70	†
382	Scottish Mortgage	Baillie, Gifford	372	2.9	483	46	30	13	6	99	369
202	Scottish National	Gartmore (Scotland)	220	2.8	291	53	32	7	8	104	318
†	Scottish Northern	Paull & Williamsons	124	3.8	†	†	†	†	†	†	†
139	Second Alliance	Independently managed	542	3.8	709	41	49	7	3	95	350
460	TR Industrial & General	Touche, Remnant	143	3.3	199	44	24	25	7	103	281
375	Witan (w)	Henderson	149	2.5	199	53	29	12	6	108	352
42	Yeoman (q)	Independently managed	280	4.4	335	77	14	5	4	97	307
	United Kingdom										
11	City of Oxford	Hambros Bank	226	4.2	260	99	1	–	–	92	256
34	Fleming Claverhouse	Robert Fleming	256	4.9	340	100	–	–	–	98	318
25	New Court	N M Rothschild	362	5.6	494	95	2	1	2	100	255
11	Shires (w)	Stanecastle Assets	235	7.5	207	96	2	–	2	63	214
112	TR City of London	Touche, Remnant	83	5.3	110	89	10	–	1	101	295
85	Temple Bar	Electra House Group	115	5.8	148	97	3	–	–	97	288
	CAPITAL GROWTH										
	General										
207	Anglo-American Securities	Morgan Grenfell	266	3.1	352	46	36	14	4	105	302
54	Ashdown	Schroder Wagg	130	3.0	162	58	28	9	5	95	284
169	Atlantic Assets	Ivory & Sime	112	0.6	137	29	67	–	4	93	302
65	Electric & General	Henderson	274	1.7	355	50	37	10	3	98	348
23	Greenfriar (w)	Henderson	214	1.1	253	64	19	11	6	104	443
6	Personal Assets (q)	Ivory & Sime	38	1.5	43	40	60	–	–	95	†
	International										
84	Berry	GT Management	167	0.9	200	45	31	10	14	122	397
98	English & New York	Kleinwort Benson	101	3.5	121	30	47	11	12	103	281
78	English & Scottish	Gartmore	66	2.7*	88	42	30	12	16	89	321
15	F & C Eurotrust	Foreign & Colonial	132	1.7	127	6	–	–	94	94	251
190	Fleming Overseas	Robert Fleming	107	3.1	143	8	57	16	19	90	304
83	Fleming Universal	Robert Fleming	260	3.4	379	15	54	15	16	94	277
68	Gartmore Inform. & Fin. (w)	Gartmore	53	3.0	70	40	52	6	2	118	305
48	General Funds (q)	City Financial	577	2.4	710	35	25	32	8	100	313
25	Group Investors (w)	C S Investments	257	2.1	295	42	51	4	3	106	386
†	Hambros (w)	Hambros Bank	151	3.6	†	†	†	†	†	†	†
40	'Investing in Success' (q)	City Financial	503	1.6	619	37	24	22	17	102	316
172	Investors Capital Trust	Independently managed	212	2.7	272	34	40	15	11	102	285
18	London & Gartmore	Gartmore	293	0.7	323	25	65	3	7	83	367
9	Mid Wynd International	Baillie, Gifford	170	1.7	180	20	40	14	26	98	†
154	Monks	Baillie, Gifford	150	2.3	198	31	35	26	8	96	333
188	Murray Growth	Murray Johnstone	90	2.2*	120	37	42□	16	5	96	319
69	Murray Smaller Markets	Murray Johnstone	169	1.9*	212	14	11□	28	47	100	315
63	North Atlantic Securities △	Morgan Grenfell	276	1.7	326	–	57	30	13	98	303
118	Northern American	Dunedin Fund Managers	238	3.2	328	22	46	29	3	92	297
28	Northern Securities	GT Management	159	1.5	206	52	27	7	14	120	343
93	Romney	Lazard Brothers	241	2.7	313	27	45	16	12	97	298
234	Scottish Eastern	Martin Currie	150	3.6	208	50	25	19	6	106	284
308	Scottish Investment Trust	Independently managed	247	3.0	337	33	37	19	11	102	289
73	Trans-Oceanic	Schroder Wagg	153	3.2	198	36	41	15	8	98	288
71	Tribune	Baring Brothers	108	3.0	139	40	31	15	14	91	322
218	U.S. Debenture Corp.	GT Management	201	4.3	264	49	32	10	9	116	275
	North America										
140	American	Edinburgh Fund Mgrs.	132	3.1*	164	26	74	–	–	97	295
133	Edinburgh Amer. Assets	Ivory & Sime	99ac	0.6	120ac	21	74	1	4	111	352
124	Fleming American	Robert Fleming	470	1.6	589	2	98	–	–	95	257
30	Gartmore American Secs.	Gartmore	110	2.6	142	21	66	8	5	100	340
141	Stockholders	John Govett	125	2.7	158	22	76	–	2	102	262
84	TR North America	Touche, Remnant	183	2.7	224	9	91	–	–	107	324
	Far East										
54	CJR Pacific (w) △	J. Rothschild	92	–	107	–	–	71	29	99	†
24	Drayton Far Eastern (w)	Montagu Inv. Man.	129	1.2	139	2	–	54	44	106	†
97	F & C Pacific (w)	Foreign & Colonial	139	3.6	178	14	23	37	26	99	†
167	Fleming Far Eastern	Robert Fleming	262	1.1	322	1	–	72	27	97	329
158	Lake View	John Govett	273	2.4	337	9	4	63	24	105	291
5	New Australia △	Edinburgh Fund Mgrs.	85	0.7	101	–	–	–	100	97	†
8▲	Pacific Assets (w)	Ivory & Sime	76	–	69	55□	–	–	45	27	†
31	TR Australia (w)	Touche, Remnant	89	3.2	101	8	–	–	92	100	252
108	TR Pacific Basin (w)	Touche, Remnant	246	1.2	291	4	1	72	23	100	344
	Japan										
29	Baillie Gifford Japan (w) △	Baillie, Gifford	267	0.2	274	–	–	100	–	93	†
52	Crescent Japan	Edinburgh Fund Mgrs.	139	0.8	154	–	–	100	–	99	524
125	Drayton Japan	Montagu Inv. Man.	348	1.0	439	4	2	94	–	104	†
81	Fleming Japanese	Robert Fleming	470	0.9*	526	2	–	98	–	96	357
56	GT Japan	GT Management	144	1.4	158	6□	3	87	4	106	559
51	Japan Assets (w)	Ivory & Sime	51	0.1	59	15	–	85	–	70	†
43	New Tokyo (w)	Edinburgh Fund Mgrs.	181	0.8	200	–	–	100	–	78	†
	Commodities & Energy										
6●	City & Foreign	Montagu Inv. Man.	122	–	157	5□	95	–	–	93	†
5	New Darien (w)	Hodgson Martin	69	0.7	80	16	72	–	12	87	†
34	North Sea Assets (q)	Ivory & Sime	106	2.0	187	77□	23	–	–	107	†
	Comm. & Energy (cont.)										
16	Precious Metals △	J. Rothschild	112	0.7	130	7	46	1	46	91	†
95	TR Natural Resources	Touche, Remnant	246	4.4	318	26	47	1	26	101	231
63	Viking Resources	Ivory & Sime	72	3.3	110	36□	64	–	–	114	173
14	Wemyss	Edinburgh Fund Mgrs.	652	5.2	644	38	33	–	29	95	204
26	Winterbottom Energy	Baillie, Gifford	100	1.0	109	8□	92□	–	–	64	206
	Technology										
11	Baillie Gifford Tech. (w)	Baillie, Gifford	94	1.3	99	60□	38	2	–	44	†
59	British American & Gen.	Kleinwort Benson	101	3.7	117	54	34	8	4	97	257
75	Fleming Technology	Robert Fleming	140	2.2	189	43	34	21	2	94	304
92	Independent	Ivory & Sime	284	0.3	328	28	67	–	5	95	†
293	TR Technology	Touche, Remnant	89	2.6	120	36	46	15	3	104	308
	INCOME GROWTH										
114	Aberdeen △	Aberdeen Fund Managers	171	5.5	203	70	28	1	1	96	272
245	British Assets	Ivory & Sime	196	5.0	251	48	52	–	–	98	311
168	Drayton Premier	Montagu Inv. Man.	385	4.7	533	60	23	14	3	93	†
105	First Scottish American	Dunedin Fund Managers	251	5.1	329	75	15	9	1	89	329
25	Lowland	Henderson	278	3.3	294	90	6	–	4	101	453
128	Merchants	Kleinwort Benson	93	5.8	122	52	31	8	9□	93	290
123	Murray Income	Murray Johnstone	115	5.6*	135	75	14□	1□	10	96	360
209	Murray International	Murray Johnstone	117	5.5*	154	35	47□	14	4	83	330
141	Securities Trust of Scotland	Martin Currie	115	5.0	156	53	31	13	3	107	307
	SMALLER COMPANIES										
38	Dundee & London (q)	Tay & Thames Inv. Serv.	176	3.8	225	71	16	13	–	92	308
38	English & International (w)	Montagu Inv. Man.	244	4.0	318	57	30	8	5	110	282
57	F & C Alliance	Foreign & Colonial	86	2.7	112	48	34	13	5	108	330
13	Family	Kleinwort Benson	214	4.6	296	95	4	–	1	97	298
10	First Charlotte (q)	Ivory & Sime	12	0.6	13	95	3	2	–	91	†
19	Fleming Fledgeling	Robert Fleming	108	3.0	146	78	18	4	–	93	289
28	General Stockholders	John Govett	154	2.2	192	45	52	2	1	99	247
55	Glasgow Stockholders	Gartmore (Scotland)	111	2.6	140	48	40	2	10	96	308
24	London Atlantic	Investors in Industry	155	5.2	206	63	20	–	17	90	244
15	Moorgate	Philip Hill	280	5.5	317	90	4	–	6	96	307
17	North British Canadian	Investors in Industry	184	4.8	257	91	6	–	3	103	260
48	St Andrew	Martin Currie	101ac	3.6	138ac	56	27	14	3	98	303
170	Scottish American	Stewart Fund Managers	220	3.6	305	45	39	8	8	96	257
35	Smaller Companies Int.	Edinburgh Fund Mgrs	72	3.1	90	52	32	16	–	97	345
182	TR Trustees Corp.	Touche, Remnant	133	3.7	183	61	30	8	1	112	279
193	Throgmorton (w)	Throgmorton Inv. Man.	238	4.5	295	87	11	2	–	113	317
	SPECIAL FEATURES										
58	Ailsa △	J. Rothschild	96	2.1	115	44	27	17	12□	98	†
13●	Consolidated Venture (w)	Montagu Inv. Man.	104	1.2	128	15□	85	–	–	76	†
141●	Drayton Consolidated	Montagu Inv. Man.	266	4.4	404	66	26	5	3	91	242
21	Edinburgh Financial (w)	Stanecastle Assets	45	2.9	46	71	10	11□	8	141	†
34●	Fleming Enterprise	Robert Fleming	255	4.4	337	99	1	–	–	88	316
250	Fleming Mercantile	Robert Fleming	113	3.8	161	51	30	8	11	98	300
16	GT Global Recovery △	GT Management	118	2.4	147	66	27	–	7	102	†
†	London Trust	London Trust Man. Serv.	97	4.1	†	†	†	†	†	†	–
45	Murray Ventures (w)	Murray Johnstone	287	2.2	364	56□	12	10	22□	74	326
76	Nineteen Twenty-Eight △	London & Manchester	166	4.0	204	95	5	–	–	102	276
8●	Stewart Enterprise (w)	Stewart Fund Managers	36	1.6	48	49	20	13	9	98	†
88	TR Property	Touche, Remnant	138	3.4	179	64	23	3	10	103	278
	SPLIT CAPITAL (x)										
21	Altifund 86/88	Gartmore	476	0.1	571	96	2	–	2	96	424
2	Child Health 87	J. Rothschild	315	–	332	41□	1	47	11	123	†
35	City & Commercial 88/93	Montagu Inv. Man.	579	–	820	88	6	5	1	116	†
31	Dualvest 85/87	Montagu Inv. Man.	1050	–	1326	89	10	1	–	109	326
28	Fundinvest 85/90	Montagu Inv. Man.	298	–	378	85	8	6	1	110	366
2	Marine Adventure 88	J. Rothschild	215	–	209	44□	2	44	10	126	†
†	New Throg. (1983)(w) 08	Throgmorton Inv. Man.	30	–	†	†	†	†	†	†	†
29	S. & P. Linked 95/97	Save & Prosper Group	224	–	492	100	–	–	–	123	337
19	Throg. Secured Growth –	Throgmorton Inv. Man.	256	–	371	100	–	–	–	67	222
79	Triplevest 87/91	Montagu Inv. Man.	720	–	1089	85	14	1	–	113	†

NOTES TO THE TABLE

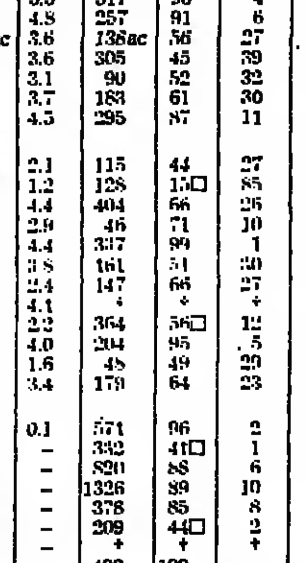
† No data.
* Applies to Ordinary/"A" Ordinary only.
a Does not include special dividend.
□ More than one quarter in non-equity investments.
(x) Capital shares and winding-up dates.
▲ Shares partly paid.

(a) Cols. 1, 4 to 6 Figures supplied by Wood Mackenzie & Co. Ltd. members of The Stock Exchange. The figures in Cols 1 & 6 are simulated to date shown based on latest valuation supplied by the companies and made available to The Stock Exchange.

ac Adjusted for scrip issue.
ar Adjusted for rights issue.
(q) Published quarterly.
(w) Company has warrants or options in issue.
● More than 20% in securities or other assets included at directors' valuation.
△ The Trust has provisions for a limited life. Please refer to the company for further information.

(b) Col. 11 The gearing factor indicates the percentage amount by which the net asset value per share would rise if the value of the equity assets increased by 100 per cent. Further explanation is given in the booklet 'More for your money.'

AITC Additional explanatory notes are available on request from The Secretary, The Association of Investment Trust Companies, Park House (6th Floor), 16 Finsbury Circus, London EC2M 7JJ. Tel: 01-588 5347.



INDICES OF FIVE YEAR TOTAL RETURN

+ Investment Trust Average	311
F.T.–Actuaries All-Share	309
* Standard & Poors Composite	367
* Tokyo New Share Exchange	402
* Capital International World	339

+ Excludes split capital.
* Adjusted for exchange rate changes.

BRIDGE

Look out for danger

BY E. P. C. COTTER

OUR ROEHAMPTON team played an exciting match in the quarter-finals of the Langs Supreme London Trophy. We led by 600 points at half-time, but the slam bidding had been poor, each pair failing to reach a slam which was a sound investment.

Towards the end of the match this model turned up:

N
♠ A Q 10 5
♡ A Q J 8 4
◇ A 7
♣ Q 2

W
♠ 9 6 3
♡ 10 7 6 3 2
◇ 5 3
♣ K 4 3

E
♠ K 8 7
♡ 5
◇ J 9 6 4 2
♣ J 8 7 6

S
♠ J 4 2
♡ K 9
◇ K Q 10 8
♣ A 10 9 5

At game in North-South, North dealt and bid one heart. I replied with two diamonds, and North reversed with two spades. I showed interest with a rebid of three no trumps, my partner made a try with four no trumps, and I bid six.

West led the spade three, dummy ducked, and the King won. East returned the club seven, and I won at once with the Ace.

I have said many times, "When everything seems set fair, look out for possible danger," but I ignored my own advice. I cashed the heart King, continued with a second heart to the Knave, and East showed out. I still had a chance of making the contract, but I was so annoyed with my thoughtless play that I failed to finesse the diamond ten, which was 5 to 2 odds on.

Let us replay the hand with some intelligence. After winning the club return, I see that only a 5—1 break in hearts can cause any problem. I cash the heart King—that is correct—and when East produces the five, he cannot (unless he has false-carded) hold five hearts.

So, if West has five hearts, and (by inference) the club King, he is victim-elect of a *positional squeeze*. I cash three spades and three diamonds, and the last diamond turns the screw on West.

I am ashamed of playing a hand like that. I am glad to say that I made no other blunder—and we won through to the semi-finals.

Those of you who watched Bridge Club on TV will have heard the Bridge Companion mentioned. The BBC were kind enough to lend me one for a week. You attach it to your TV set, and it is simple to operate. It is well-programmed: the hands are instructive and easy to follow. Study this deal:

N
♠ 7 6 4 2
♡ A 9 4
◇ 5 4 3 2
♣ J 10

W
♠ 3
♡ J 10 8 7
◇ Q 10 9 8
♣ 8 6 5 3

E
♠ 10 5
♡ K 5 3 2
◇ K J
♣ A 9 7 4 2

S
♠ A K Q J 9 8
♡ Q 6
◇ A 7 6
♣ K Q

South deals and bids two spades. North replies with two no trumps, and South has to find a rebid. You say four spades, the Companion says, "incorrect," so you try again with three no trumps. This is accepted, and North corrects to four spades. West leads the heart Knave, dummy ducks, the King wins, and you play the six. East returns the diamond King, you duck, but win the Knave which follows. You play out trumps, and the Companion tells you that you have failed to make the contract, and invites you to try again.

So at trick one you wake up, and jettison your heart Queen. After winning the diamond switch, you draw trumps, lead your six of hearts, and finesse the nine on the table. Now the Ace allows you to discard a Diamond loser, and you sail home with 10 tricks.

This failure to play the heart Queen is the type of misplay which can be seen daily at the bridge table.

CHESS

Grandmaster school in Moscow

BY LEONARD BARDEN

LAST SUMMER two young British chess players had the rare opportunity of attending a Moscow training course which demonstrated how seriously the Russians take the game. Chess is a major indoor sport in the Soviet Union and in overall national popularity it is not far behind soccer and ice hockey.

Oxford history student Neil Dickenson and schoolboy David Norwood were given free places in the costly international seminar as a gesture of thanks from the Russians and FIDE for London's rapid organisation of the candidates semi-finals and the USSR v World match.

The course at Moscow's Central Chess Club was thorough and professional. Each morning there were four hours of lectures by grandmasters, many delivered in English without the aid of an interpreter; evenings were devoted to practical play such as clock simultaneous games against GMs or team matches against Moscow clubs. World-class players like Smyslov, Romanishin and Polugaevsky gave the simuls.

Dickenson writes in the *British Chess Magazine* that the lectures which made most impression were not those on opening systems and endgame techniques but the talks on psychological preparation and *physical health*. Psychology applied to Russian chess has a dubious reputation in the west following its link with the infamous staring Dr Zukhar and the personal hostilities between Korchnoi and his opponents.

Soviet sources have always maintained that Zukhar's role at Baguio 1978 was to monitor Karpov's condition during the marathon series and that the starring role developed only after Korchnoi became obsessed by the doctor's presence in the audience.

This view was reinforced during the latest Moscow match where Zukhar was reported to be part of Kasparov's backroom staff advising on signs of Karpov losing strength. Western-based emigré critics of Soviet chess psychology have recently claimed that Karpov took drugs during the Baguio and Moscow series to boost his performance in the early games at the price of rapid fatigue later on. However, there is no substantive evidence that the Russians have really developed chemical ways of fine-tuning intellectual performance over a period of several months, and it seems to me that Karpov's difficulties in the two matches are sufficiently explained by his slight physique and tendency to weight loss.

Improving performance on a day-to-day basis is a different and more promising field. Dr *Alexeyev, a lecturer at the* Moscow seminar, argued that it was important for a chessplayer to observe himself during play, and to note down feelings of optimism and pessimism, disturbing situations, and sleep patterns after victories or *defeats*.

Russian grandmasters are advised to relax and wind down after every game: one player was told to take his guitar to the tournament, another to go to the beach and stare at the blue sea (because blue is a calming colour).

Another Moscow speaker, Dr Zmanovsky, advised his audience that it is important to organise one's life in cycles, since that was what nature intended. His theory was based not on biorhythms but on a 90-minute brain cycle, an hour rising and half an hour in decline.

Zmanovsky acknowledged that it was difficult for chessplayers to harness this cycle to the five-hour session normal in tournament chess, particularly since the peak of mental activity at the end of the session near the time control varies according to how long the opponent has taken on his clock.

The Russian doctor said mealtimes during tournaments should be 90 minutes before the start of the game, and that competition players also needed to know their individually optimum sleep requirements. He advocated muscle relaxation with eyes closed to train the nervous system for stress; and a minimum of 20 minutes exercise daily, preferably jogging, cycling or swimming.

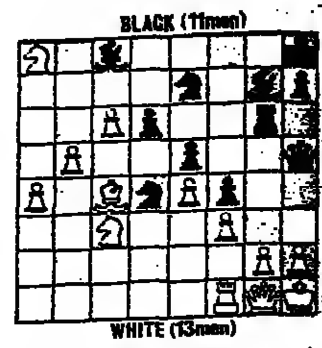
For individual games, his advice was not to sit at the board the whole time (muscular passivity reduces brain activity) but to walk around and employ either active muscle relaxation or breathing exercises.

Of course it is easy to laugh at the somewhat mechanistic academic approach of the Soviet doctors, but there is little doubt that many of the recommended techniques are used by their chess Olympic gold medallists. Botvinnik during his world title matches was often observed puffing his cheeks in breath exercises as he walked to the hall before the game, while early morning promenaders in midwinter at Hastings can observe the Russian GMs taking their pre-breakfast jog. Some highly respected non-Russian players such as Euwe and Portisch have used a precise daily regimen during tournaments.

Thirty years ago I recall R. J. Broadbent, twice British champion, describing his relaxation techniques during play (eyes closed for two minutes to ease the muscles and nervous system) which were a close replica of Dr Zmanovsky's.

A final postscript on the efficacy of the Soviet training course is that David Norwood, one of the two English junior participants, has, since returning from Moscow, qualified as our youngest international master—*at age 16.*

BLACK (11men)

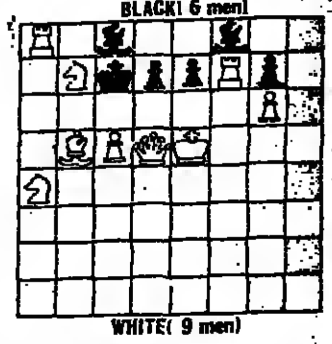


WHITE (13men)

Andruet (France) v van der Wiel (Holland), West European zonal 1985. Black (to move) has an extra bishop and the attack: White three fast running united pawns. It looks obscure, but Black's next set a trap. White fell for it, and John van der Wiel will compete in the world title interzonals.

What did Black play?

BLACK (6 men)



WHITE (9 men)

White mates in two moves against any defence (by K. Larson). A picturesque diagram, with Black's forces huddled for a last stand against a superior army.

Solutions, Page 18

BASE LENDING RATES

A.B.N. Bank	13 %	C. Hoare & Co.	12¾%
Allied Irish Bank	12¾%	Hongkong & Shanghai	12¾%
■ Henry Ansbacher	12¾%	Johnson Matthey Bkrs.	13 %
Amro Bank	12¾%	Knowsley & Co. Ltd.	13½%
Associates Cap. Corp.	14 %	Lloyds Bank	12¾%
Banco de Bilbao	12¾%	Edward Manson & Co.	14 %
Bank Hapoalim	12¾%	Meghraj & Sons Ltd.	12¾%
BCCI	12¾%	Midland Bank	12¾%
Bank of Ireland	12¾%	■ Morgan Grenfell	12¾%
Bank of Cyprus	12¾%	Mount-Credit Corp. Ltd.	12¾%
Bank of India	12¾%	National Bk. of Kuwait	12¾%
Bank of Scotland	12¾%	National Girobank	12¾%
Banque Belge Ltd.	12¾%	National Westminster	12¾%
Barclays Bank	12¾%	Northern Bank Ltd.	12¾%
Beneficial Trust Ltd.	13½%	Norwich Gen. Trust	12¾%
Brit. Bank of Mid. East	12¾%	People's Trust	14 %
■ Brown Shipley	13 %	Provincial Trust Ltd.	13½%
CL Bank Nederland	12¾%	R. Raphael & Sons	12¾%
Canada Permanent	12¾%	P. S. Refson	13 %
Cayzer Ltd.	12¾%	Roxburghe Guarantee	13½%
Cedar Holdings	13 %	Royal Bank of Scotland	12¾%
■ Charterhouse Japhet	12¾%	Royal Trust Co. Canada	12¾%
Choulartons**		■ Henry Schroder Wagg	12¾%
Citibank NA	12¾%	Standard Chartered	‖12¾%
Citibank Savings	¶12¾%	TCB	12¾%
Clydesdale Bank	12¾%	Trustee Savings Bank	12¾%
C. E. Coates & Co. Ltd.	13½%	United Bank of Kuwait	12¾%
Comm. Bk. N. East	13 %	United Mizrahi Bank	12¾%
Consolidated Credits	13½%	Westpac Banking Corp.	13 %
Co-operative Bank	*12¾%	Whiteaway Laidlaw	13½%
The Cyprus Popular Bk.	12¾%	Williams & Glyn's	12¾%
Dunbar & Co. Ltd.	12¾%	Wintrust Secs. Ltd.	12¾%
Duncan Lawrie	12¾%	Yorkshire Bank	12¾%
E. T. Trust	13 %		
Exeter Trust Ltd.	13½%		
First Nat. Fin. Corp.	14½%		
First Nat. Secs. Ltd.	14 %		
■ Robert Fleming & Co.	12¾%		
Robert Fraser & Ptns.	13½%		
Grindlays Bank	‡12¾%		
■ Guinness Mahon	12¾%		
■ Hambros Bank	12¾%		
Heritable & Gen. Trust	12¾%		
■ Hill Samuel	§12¾%		

■ Members of the Accepting Houses Committee.
* 7 day deposits 9½%, 1 month 10¼%. Top Tier—£2,500+ at 3 months notice 12½%. At call when £10,000+ remains deposited.
‡ Call deposits £1,000 and over 9½% gross.
‖ 21-day deposits over £1,000 10¼%.
¶ Mortgage base rate.
**See Provincial Trust Ltd.
§ Demand deposits 9¼%.

YOUR SAVINGS AND INVESTMENTS

Lawrence Lever on vacation risks

Protect your holiday travel arrangements

EVERY SUMMER brings a rush of collapses in the boliday industry, leaving their customers *stranded or out* of pocket.

Last year there were soma unlikely and familiar names. Air Florida, Budget and Excel were the most conspicuous. Altogether 20 operators failed, affecting some 20,000 holidaymakers.

The response of the travel industry, and of those such as the credit card companies whose activities take them into the world of holidays, has never been unlform. Recent events highlight how the protagonists in the travel protection saga have moved in unharmonious ways.

Barclaycard, for instance, has announced lts own protection scheme. Access ls close to reaching a deal *with* ABTA *(the* Association of British Travel Agents). American Express launched an insurance scheme that seems comprehensive. It covers failnre of ABTA tour operators and IATA airlines, and alao cruise-lines, ferry servicea, and car hire companies. The snag is that not only must you pay for the holiday with American Express, you must also book through an American Express travel agent.

The jungle of bonding schemes, indemnlty funds and insurance covers most things that could go wrong. But there are exceptions worth bearing in mind.

A convenient starting point is the ATOL—an Air Travel Organisers Licence and an essential legal requirement for anyone selling inclusive holidaya involving air travel or sests on a charter flight. To be given an ATOL, a tour operator must put up a bond, usually in the form of a bank guarantee or an insurance policy, either with the Civil Avistion Authority, or, if a member of ABTA or the TOSG, then normally with these bodies.

The bonds are known in the trade as the holidaymaker's "first line of defence" against financial failure. If, say, the bonded tour operator goes bust, then, in theory, the bouds are used to rescue "stranded" holidaymakers and reimburse or provide alternatives to those who have not yet travelled.

Experience has shown that the bonds may not always be sufficient. Enter, therefore, the Air Travel Reserve Fund, with £15m—to meet any sbortfall on the bonds. This fairly simple arrangement of bond plus ATRF becomes complicated when you introduce the element of credit card payments and the provisions of the Consumer Credit Act 1974, section 75.

This provided that, where you pay by credit card, the credit card company is equally responsible, along with the supplier, if you do not get what you paid for. So if you pay an operator by credit card, and he goes bust before your holiday, the credit card company must foot the bill.

However, this was not bow the credit card companies, and in particular Barclaycard, saw it. They felt that because the travel trade advertised holidays as guaranteed by their bonding schemes, these should be the first line of defence in the event of bankruptcy, before credit card companies got involved. The travel trade, in particular the ATRF, had other ideas.

The upabot baa been that *ABTA* and Access are about to sign an agreement by which, if an operator goes bust, the bond money will be used up first, regardless of whether the payment waa made by credit card or cash. If there is a shortfall on the bond, thoae who used Access will get compensation from Access. The remainder will look to the ATRF where appropriate, or to any Indemnity insurance that the operator has effected.

Barclaycard has done its own thing. By lncreasing lts charges to tour operators, it has funded an insurance pollcy whicb will cough up if any tour operator offering Barclaycard goes bust.

The scheme applies where you pay the tour operator directly for the holiday and covers only those who had booked but not yet travelled. "Stranded holidaymakers" are not included. Barclaycard will provide reimbursement up to the amount you paid with your credit card or for the full amount of the holiday where you paid only part with your card, the former level applying to those with cards issued before section 75 came into force (July 1977) and the latter to cards issued subsequently.

The bonding achemes too fail to provide bonding cover in all situations. An operator with an ATOL alone only has bonding cover for those activities requiring one, for example air travel package holidays. A coach holiday, or cruise, will not be covered by *the ATOL (or the* ATRF) and will therefora not have bonding protection unless the operator also belongs to ABTA, the Bus and Coach Council or the Passenger Shipping Association, all of whom have bonding arrangements.

The ABTA bonding scheme is the broadest, as it covers all types of holiday regardless of method of travel.

If the ABTA bond proves insufficient, say, in the case of coach or shipping holidays, the "second line of defence" is an insurance policy funded pro-rata by all ABTA tour operators. In effect, this does for these holidaymakers what the ATRF does for those who booked air travel package holidays, etc.

When you book a holiday through a travel agent, in most cases he will be acting as agent for the operator rather than as principal. Hence if the agent goes bust, the operator must still provide your holiday since your contract was with the operator.

However, in some situations a travel agency collapse could swallow yonr money and ABTA agencies provide a measure of protection against them.

Fledgling agencies and some others are required by ABTA to provide bonds of up to £15,000. Also, all ABTA agencies must contribute to indemnity insurance providing additional cover of £75,000 per outlet—the "second line of defence" for agents. And there is a third line of defence—the ABTA Retailers Fund—if this defence is penetrated.

The amounts involved—a maximum £15,000 bond, £75,000 insurance, along with a Retailers Fund of some £200,000—are peanuts in comparison to the industry'a protection money for operators, and reflect the difference in the potential impact of a tour operator rather than travel agency collapse.

The two areas which are least covered are scheduled flights and bucket sbops. Scheduled flights are outside of any bolliday scheme, top up fund and indemnity insurance provided by the industry. Use your Barclaycard or Access to pay for them. Bucket shops are similarly beyond protection. So put down only a modest deposit and pay the balanca only when yon get hold of the tickets.

Finally, holiday insurance pollcies—notably Extrasure, the ABTA approved package policy—sometimes provide a degree of cover against agent, operator or carrier failure. This comes as part of the Extrasure policy, althongh companies such Bishopsgate Insurance and Endsleigh will provide the cover for a small additional premium.

Nine times ont of ten, however, the insurance will merely dnplicate the existing protection available, as the small print makes it clear that the cover applies only to ABTA and/or CAA licensed companies. Never-the less it will cover acheduled flights—booked with most airlines—and so provides your only protection when you do not pay by credit card.

Money-back guarantees

ABTA

The Association of British Travel Agents (a mismomer, since most tour operators are also ABTA members. ABTA travel agents and tour operators can only deal through each other.

BONDING SCHEMES

Normally a bank guarantee or insurance policy pledged as security against financial failure. All ABTA members must participate in a bonding scheme.

ATOL

Air Travel Organisers Licence. Anyone providing air travel package holidays or seats on charter flights must have one. To get one yon need to participate in a bonding scheme.

CAA

The Civil Aviation Anthority. Issuers of ATOLs and administrators of the CAA bonding scheme for ATOL holders. As an alternative, ATOL holders can participate in the ABTA or TOSG bonding scheme.

TOSG

Tour Operators Study Group. Trade Club for 18 tour operators which provides a bonding scheme acceptable to the CAA and therefore sufficient for an ATOL.

ATRF

The Air Travel Reserve Fund. A second line of defence where an ATOL holder (le tour operator) collapses and its bond proves insufficient to cover the full costs of repatriation, etc. About £15m. NB. Only applies in relation to "licensable activities" ie to holidays for which an ATOL is required.

INDEMNITY INSURANCE

All ABTA tour operators and agents must participate in an insurance scheme to cover their own financial failure. Protects holidaymakers booking non-air travel holidays with tour operators. Protects all holidaymaker booking any type of boliday with a travel agent where agent collapses.

ABTA RETAILERS FUND

Third line of defence after bonding schemes and indemnity insurance. Applies where these are insufficient to meet costs of collapse of ABTA travel agent.

CONSUMER CREDIT ACT 1974 Section 75

Imposes joint liability on credit card company, along with the supplier (ie tour operator) for fulfilling your contract. Payment by Access and Barclaycard for holiday therefore provides a measure of protection.

BARCLAYCARD INSURANCE

Protects people paying with Barclaycard where they book directly with the tour operator. Born out of dispute with credit card companies and travel industry over the former's responsibility under Section 75.

AMERICAN EXPRESS INSURANCE

Protects Amex card holders booking holidays through Amex travel agents (46 in the UK) and using their card. Provides protection against failnre of ABTA tour operators and most airlines and carriers.

HOLIDAY INSURANCE

Provides, in certain cases, cover against financial failure hut almost always for agents, operators or carriers who already have bonding arrangements.

Clive Wolman meets Kim Barber

An insider view of Japanese equities

"They found it a shock to deal with me"

WHEN 28-YEAR-OLD Kim Barber, the only female fund manager in the UK who is Japanese, goes home at night, sbe ls forbidden to speak to her husband about the subject which has been on her mind throughout her 12-hour working day.

She and her English-born husband manage competing funds of Japanese equities for rival City merchant banks. "We have to bave a golden rule in our bouse," she says. "No discusaion of Japanese atocks."

Kim, who mansges £100m of investors' money for Lazard Brothers, was sent to an English boarding school at the age of 15, stayed on for university, and then decided she was unable to return home. "The best job I would have beeo offered in Japan was to make tea, as somebody's personal assistant," she saya. "The Japanese make a great mistake in not employing their women properly. There sre many opportunities for foreign companies to come along and find women cbeap."

After taking courses in accouotancy and law, and working as a commodity trader, she was recruited by the merchant bank S. G. Warburg. She reluctanly sccepted a transfer to its investment management team. "I did not want to work as an investment manager because I thought I wonld be following ln my husband's footstepa all the time. I am quite competitive."

After a year at Warburg's, ahe moved to Lazards as one of only two managers responsible for Japanese funds. She immediately faced s credibility problem when dealing with Japanese securities brokers, particularly those working in London.

"They are the crême de crême of securities firms, the most aggressive and successful," she said. "They are all men—I have never seen a woman among them. So initially it was quite a sbock for them to have to deal with a younger woman, especially a Japanese. They used to give me funny figures to test me out."

Further difficulties arose out of the decision that ahe and her husband could not talk to each other directly about their work. To tell each other about their buying and selling decisions and intentions could easily compromise their clients' interests.

Kim aays: "I know his investment performance is very good and I do not want doubt cast on my own decisions. It would be fstal if I knew he was selling a share I was buying. The most we do is go to the Tottenham Court Road together to look at some new electronics gadget or compact disc from a Jspanese compsny."

On one occasion, a Japanese broker tried to play them off against esch other. "He was very pushy in recommending a stock wbich I said I did not like," explains Kim. "He then said, 'Your busbsnd . . .' I told him he would regret it if he continued, but he did. He told me my hnsband had just given an order to buy X million shares of the same stock."

"The Japanese salesmen don't always nnderstand that we don't breach confidences by talkiog about our stocks to each othre. We both refused to deal with him after that."

Kim's investment performsnce during her nine months at Lazard's probably puts her in the top quartile of UK fund msnagers investing in Japan. But over the last 18 months, the image of foreign fund managers as consistently successful players of the Japanese stock market has taken a battering. Their investment returns have generally lagged well behind the stock market average as measured by the Nikkei Down Jones or Tokyo New Stock Exchaoge index.

"Perceptions have changed over the last year," she says. "In the past, high foreign ownership of a company meant a seal of quality and approval."

But foreign investors have lost ground by missing out on the boom in bank shares aod by holding too msoy blue chip stocks. According to Kim: "They bave an uowillingness to understand th Japanese way of thinking. One colleague said he hates the Japsnese stock market, because there is no reason for stocks to go up or down. Msny times he was screaming st me in frustration. There is a lot of resentment against the Japanese when that sort of thing happens."

The problem, she believes, is that most investors are attracted to Japan by its fast growth record and go for the glamourons international stocks which are already highly rated.

"I prefer the domestic stocks, the railways, department stores, nappy stocks, warehouse stocks owning hidden assets like under-valued land."

She also thinks many UK fund managers are at a disadvantage because the managers of Japanese companies which are potential investment targets are unwilling o be more open with them during their visits. "The trouble is that the securities brokers in Japan treat you like a god and pamper you, so UK managers become very arogant," she says. "They do not do enough homework."

But however poor the performance of UK fund managers has recently been, the long-term record of their Japanese counterparts has been much worse. "Japanese managers move in mass," explains Kim. "They are not very good at taking initiatives. Our education system does not encourage us to think in an original manner. But in terms of performance, the Japanese are catching np."

YOUR SAVINGS AND INVESTMENTS

William Dawkins on Business Expansion

Funds may miss the boat

There was a time when investing in unquoted companies was as risky as betting on horses. Mercifully, a more secure way of backing such ventures in the hope of finding a winner has become available through the host of managed funds inspired by the arrival two years ago of the tax privileges under the Business Expansion Scheme. They are a good way of spreading your bets. But, at the same time, investing in BES funds can demand some hair-raising timing, both on your part and that of your fund managers.

With the end of the tax year just passed, most fund managers are taking a breather before embarking on another round of capital raising. In the 12 months to April 5, a total of 34 Department of Trade and Industry-approved funds raised £43.1m, which compares with the £32.4m collected by 23 funds in the previous tax year.

Seven or eight more are believed to be preparing to join the starting gates. Charterhouse Development promises to launch a £5m vehicle, its third BES fund, in early May. Though large by BES standards, it is a little less ambitious than Charterhouse's £5.6m fund, the largest of its kind, launched last spring. Quester Capital Management, meanwhile is planning to launch its second fund, which will be looking for £1.5m-£3m, in the middle of next week.

BES activity is well down on this time last year, when six funds entered the market at the very start of the tax year and many more were on the way. Investors' appetites appear to have been glutted by an avalanche of property development companies, which raised almost £50m in the two-and-a-half months before they were barred from the BES

Donald Workman, manager of Castleforth Fund, which first tapped the BES last year, is biding his time before any attempt to raise more cash. "The response that we are getting is that there is a limited appetite. We could probably raise a small fund, but that would make it difficult to get a proper spread," he says.

The present lull highlights some of the pitfalls and complications of the scheme. Before you decide where to put your money in the next generation of BES funds, it is important to understand why these pitfalls have opened up and how they might affect you.

The original intention of the BES and its predecessor, the Business Start-up Scheme, was to encourage individuals to invest directly in their favourite entrepreneurs. The scheme allows investors to claim tax relief against their top marginal income tax rates on investments in new shares of up to £40,000 annually. That means 60 per cent taxpayers can pay just £4,000 after tax relief for £10,000 worth of shares. Direct investors may claim tax relief four months after their companies have started trading, or immediately if the venture is already in business.

Funds which allows investors to spread their money between several companies are in a different position. Their investors cannot claim full tax relief until the fund is fully invested. Tax relief applies only to the year in which the shares are issued, and is scaled down according to the uninvested proportion of the fund.

This is where the hair-raising timing comes in. Many people do not want to put money into a BES fund until near the end of the year, when they have a better idea of what their tax position will be. This means fund managers get deluged with cheques at the end of the tax year: well over half of the £43.1m they raised in 1984-85 is estimated to have arrived in the final three months. They then had a frantic rush to get that money invested before the April 5 deadline.

The legal and accountancy expenses this creates are ultimately met by the investor because the payments are made by the companies in which the fund is investing. Worse still, some funds miss the boat.

Eight of the 23 funds in existence in 1983-84 failed to be fully invested on time. This was a chastening experience for their managers, who appear to have put in a better performance in the tax year just ended.

BES fund managers lobbied the Treasury just before the Budget to change the rules so they could avoid the last-minute rush. They proposed that investors should be allowed to claim full tax relief from the moment they sent their cash to a fund, so long as the whole fund was invested within two years. The Government, however, has ruled out any radical changes to the BES until after it has received a study on the scheme commissioned from accountants Peat, Marwick Mitchell and due for delivery in the autumn.

Apart from shutting the door to property developers, the only other change introduced in the Budget was to allow research and development ventures to raise BES equity.

Charterhouse's Paul Brooks is a firm believer in playing safe by launching funds early in the tax year. "We tend to raise more capital than most, and it just takes us that much longer to line up the decent deals," he says.

For investors, the choice is not quite that easy. If you invest in a fund early in the year, you might have a better chance of getting full tax relief because the managers will have more time to shop around for investments. But you may lose the interest on that money in the meantime.

If you invest later in the year, there is a danger that your tax relief might be reduced if the fund cannot get fully invested. There is also the risk that the managers will rush into ill-considered investments to meet the deadline.

And if you decide to avoid the timing problem by investing in a company directly, you involve yourself in a much riskier game. Then again, that is the kind of activity the BES was intended to foster.

Malcolm Gammie unravels matrimonial tangles

When we two become one

IN TAX TERMS, marriage is the beginning of the end for women. The Revenue's rule—*that a married couple should* be treated as one person, and that person is the man—remains in force.

The Chancellor's Budget speech disappointed women who had been hoping for a more dignified solution. Changes are on the way but the timetable for achieving them is less than breakneck. The Government plans to publish a Green Paper on reform of the personal tax system later this year. Reform, however, is not likely to be introduced before 1987 and may not come into force until 1990. NO 22—8/8½

Before marriage, you are a taxpayer in your own right, entitled to a single person's income tax allowance (£2,205 in 1985-86) and to a full annual exemption from capital gains tax (£5,900 in 1985-86). As a *married woman*, your income becomes your husband's: at least he is also liable to pay tax on it.

He must shoulder the liability for tax but is entitled to a married man's allowance £3,455 in 1985-86) and, if you work, he also receives a wife's earned income allowance. In 1985-86 this was equal to the smaller of £2,205 and the amount you earn.

If you work and you and your husband's income is high enough, it may pay to elect for your earnings to be taxed separately. This is, however, unnecessary in the year of marriage as your move to tax coupledom is not immediate unles you happen to marry on the first day of the tax year, on April 6. You would then get the full married treatment for the *whole* year. Marry on *any other* day, and the taxman allows you a honeymoon. For the year of marriage neither your income nor your capital gains are aggregated with your husband's.

The *marriage is not, however,* ignored completely. If you marry on or between April 7 and May 5, your husband is entitled to the full married man's allowance for the year. Thereafter, this allowance is reduced by £104 for each month that elapses from the beginning of the tax year until your marriage. Thus, if you marry on August 10 this year, a married man's allowance of £3,038 is due. Your husband is not, however, entitled to claim the wife's earned income allowance; you remain entitled in your own right to the single person's allowance of £2,205.

Where you or your husband have care of a child before marriage, you or he may be entitled to an additional personal allowance of £1,250 in 1985/86. Marriage does not affect your entitlement to this allowance but your husband loses any entitlement he has if he claims the married man's allowance. Thus, if the husband had care of a child, he should forego the married man's allowance of £3,038 and claim the single person's and additional personal allowance, totalling £3,455.

The current maximum house loan on which interest qualifies for tax relief is £30,000. An unmarried couple are each entitled to a separate £30,000 limit and can claim tax relief of up to £60,000 on the joint home. Their married friends, however, are restricted to a single £30,000 limit.

Following marriage, a couple are entitled to exemption from capital gains tax for only one private residence, but in the first year of marriage any gain *arising from the sale may still* qualify for this exemption.

The £40,000 annual limit on relief under the Business Expansion Scheme also applies jointly to a married couple but again, in the year of marriage each remains entitled independently to £40,000 relief.

If either you or your husband has insufficient income against *which* to set any interest *which* qualifies for tax relief or any relief for BES investments, either of you can elect to transfer the relief to the other to be set against the other's income. In a woman's case, *however,* this is limited to interest paid or BES investments made after marriage.

A husband may transfer to his wife any personal allowances that he cannot use. You cannot, however, transfer any unused part of your single person's or additional personal allowances to your husband.

If you don't have sufficient income to use those allowances you might persuade your husband to transfer assets to you. Income on them will be covered by the allowances.

The availability of the annual exemptions also offers some scope for one spouse whose annual £5,900 has been fully used to transfer assets to the other who can then sell it

But beware of selling too quickly—the transactions may be attacked on the grounds of artificiality in line with the courts' new approach to tax avoidance.

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	Rec date	Rec Price (p)●	% gain as at 6.3.85
MCD Group	5/83	42	+110
Micro Focus	5/83	195	+341
Dee.Corp	5/83	73½	+159
Delta	5/83	54	+139
Fisons	5/83	150	+ 97 †(22)
Waterford	8/83	20	+150 †(21)
Neil & Spencer	6/83	18½	+138 †(9)
Bridon	6/83	50	+152
Grattan	6/83	42	+248 †(17)
Tootal	6/83	36	+ 99
Vickers	7/83	104	+145
Low & Bonar	7/83	114	+ 93*
Low & Bonar	7/83	114	+186
Reed	8/83	35	+274
Bathand Portland	8/83	116	+158
Keywest Inv.	8/83	17½	+ 83*
Keywest Inv.	8/83	17½	+297
Antofagasta	9/83	68	+226
Argyll Group	9/83	120	+115
Rotaflex	10/83	64	+188
Wolstenholme	10/83	101	+180 †(16)
Ranks Hovis	10/83	67	+104
Coats Paton	11/83	73	+122
Lister	11/83	36	+119 †(4)
A E	11/83	53	+164
Rotork	11/83	66	+ 89
Laporte	11/83	205½	+ 92 †(16)
Aero Needles	12/83	30	+183 †(2)
High Point	12/83	140	+132
Cope Allman	12/83	73	+140
Microgen	1/84	413	+147
VG Instruments	1/84	135	+ 91
Wight Collins	2/84	158	+101
Renishaw	2/84	207	+ 83
Bleasdale	3/84	25	+152
Steel Burrill	5/84	130	+ 78*
Steel Burrill	5/84	130	+188
Brikat	5/84	160	+ 88
Woods, Herbert	6/84	20	+ 75
Jaguar	8/84	165	+114 †(6)
Blue Arrow	8/84	86	+ 90
Sangers	8/84	19	+ 69
Iceland Frozen Foods	9/84	210	+108
Falcon Res.	10/84	117	+250
Consultants (C&F)	10/84	26	+ 69
United Bisc. warrants	10/84	32	+ 61
British Telecom	11/84	50	+157 †(3)
Carpets Int.	12/84	22	+ 89
Falcon Res.	1/85	262	+ 56
Bronx Eng.	1/85	11	+ 41

† – at recommended sale price ● – adjusted for rights and scrips
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FT FINANCIAL TIMES CONFERENCES

Foreign Exchange Risk in 1985

Hotel Inter-Continental, London
3 & 4 June 1985

This year's conference comes at a most interesting time on the foreign exchange markets. Corporate treasurers and finance directors will explain their strategies and tactics, bankers will discuss their techniques and, in particular, the new ones now available and forecasters will look at the currency outlook. The speakers will include:

Dr Axel Kollar
Westdeutsche Landesbank Girozentrale

Dr David Lomax
National Westminster Bank plc

Dr Deborah Allen Olivier
Claremont Economics Institute, USA

Mr Anatole Kaletsky
Financial Times

Mr Albert Soria
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Rt Hon Denis Healey, CH, MBE, MP
Former Chancellor of the Exchequer

Mr Timothy Lyons
Credit Suisse First Boston Limited

Mr John Calverley
American Express Bank

The Sixth Paper & Pulp Conference

Hotel Inter-Continental, London
10 & 11 June 1985

This top-level meeting on paper and pulp, the sixth to be organised by the Financial Times, will examine the industry's prospects and problems in coming years and assess how companies can best adjust to changing market and investment conditions. The problems of pricing and fluctuating currencies, the strong move into new technologies, and the publishing and office markets will also be reviewed. Speakers include:

Dr Ingram Lenton
Bowater Industries plc

Mr Bo Rydin
Svenska Cellulosa Aktiebolaget SCA

Mr Willi Klein-Gunnewyk
Papierwerke Waldhof-Aschaffenburg AG

Mr Erling S Lorentzen
Aracruz Celulose SA

Mr John H Kila
Chapelle Darblay SA

Mr John Worlidge
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Dr Antonio Celeste
Portucel Empresa de Celulose e Papel de Portugal EP

Mr F J de Wit
Koninklijke Nederlandse Papierfabrieken NV

Mr R J Wylie
Tullis Russell & Company Limited

Mr Krister Ahlstrom
A Ahlstrom Corporation

World Gold in 1985

Lugano, Switzerland, 11 & 12 June, 1985

Following the hugely successful Financial Times Gold Conference in Lugano in 1983 and the 1984 symposium in Hong Kong, the Financial Times is pleased to announce World Gold in 1985. This is to be held in Lugano again on June 11 & 12, 1985. The contributors will include:

Mr Robert Guy
N.M. Rothschild & Sons Limited

Dr Chris L Stals
South African Reserve Bank

Mr Timothy S Green
Consolidated Gold Fields

Mr Rolf Willi
Dresdner Bank AG

Mr Brian Marber
Brian Marber & Co

Dr Henry Jarecki
Mocatta Metals Corporation

Mr Julian Baring
James Capel & Co

Mr Jack Spall
Sharps Pixley Limited

Mr Sid Gold
Philipp Brothers Inc

Mr Ronald S Tauber
J Aron & Co/Goldman, Sachs & Co

World Electronics – Global Market Approach

Hotel Inter-Continental, London
18 & 19 June 1985

A most distinguished panel of industry and government speakers will give their views on the key issues and trends in the industry in the US, Japan and Western Europe. The electronics industry in the information age, the global challenges and the strategies for success, why some countries innovate more than others, will be among the themes addressed. Speakers include:

Viscount Etienne Davignon

Mr Gerrit Jeelof, CBE
NV Philips Gloeilampenfabrieken

Mr Robert Casale
A T & T Information Systems

Mr Philip Hughes
Logica plc

Mr Jacques Stern
CII Honeywell Bull

Dr Carlo de Benedetti
Ing C Olivetti & C SpA

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PROPERTY

Spain keeps up the pressure on sales

BY JUNE FIELD

THAT LABEL, the Costa del Crime, looks like sticking to the Spanish coast resorts for a while. But in spite of the bad publicity from murders and muggings, property people are determined to keep their flags flying.

Although the demand from British property investors has slowed down, most promoters are expanding their markets. Victor Kortscheff, developer of Edificio Panoramico, where some of Britt Ekland's new film Marbella was made, is looking to American buyers.

Marc Manasterski of Jardines de Las Golondrinas, an immensely popular sea-front complex, which sold enormously well initially in the UK, says he is disappointed in the response from the British market. "It could take two years before the overall market fully recovers." Meanwhile, one of his English agents, Euro Property Advisers, is researching off-shore contacts in the Isle of Man and the Channel Islands.

As everywhere, quality and location are the key to prices. "Take a house from the east side of Malaga, transport it to Marbella, and the price could triple," comments one estate agent.

To keep things moving, some companies have gone in for purchase incentives. You can take your pick from free dinners or rounds of golf at the time-share operations around the Aloha course (Culf Leisure, and Marbella Fairways), or search around for the actual cash discounts. In the variable climate most deals are negotiable anyway. Many of the names behind the companies are British.

After "rather a thin winter," John Creen, City and St James's Investments, is giving a 10 per cent discount on the £100,000 apartments and villas on its El Ancon Sierra project.

This quality development just above the Mosque, is into its fourth phase, and it has fulfilled its original concept of providing "a hassle-free environment with a high level of service and security." Occupiers range from a Wiltshire landowner to an American writer, and the lawyer for King Fahd of Saudi Arabia whose palace is further down the hill.

Fully conscious of the adverse attention the coast has received recently, John Green maintains that "in this particular community life seems to continue perfectly normally. This may be largely due to the fact that we are more or less self-sufficient."

If you don't want to do too much housework or shopping, one of the maids will do it for you, and if you don't feel like cooking, there is an informal lunch by the pool at the club-house. Details John Green, City and St James, 7 Princes Gate, London, SW7 (01-589 7242). All payments are covered by bank guarantees.

At La Heredia, El Madronal, on the Ronda road, realistic old-style village, you get free garden furniture when you buy. The village, built on land in the Parladé family for five generations, looks truly authentic now, with old rejas (wrought iron railings) on the cottages and window gratings from a palace in Sanlucar on the main house in the square. Even the narrow streets have the old cobbled strips so that the donkeys will not slip. Prices are from £52,000. Details William Willett Overseas, 125 Gloucester Road, SW7 (01-370 4500).

Between San Pedro and Estepona is Las Palmeras de Bena Vista, which takes its name from the avenue of 100 palms planted over 50 years ago by the original hildago (local landlord). Incentives here vary from cash allowances to a lifetime's free golf at the nearby El Paraiso, to reduced fees at the new Bowls Club. Patrick Connolly, Warcourt Sun Homes, 3 St Mary's Hill, Stamford, Lincolnshire 0780 63302), will advise what is currently on offer.

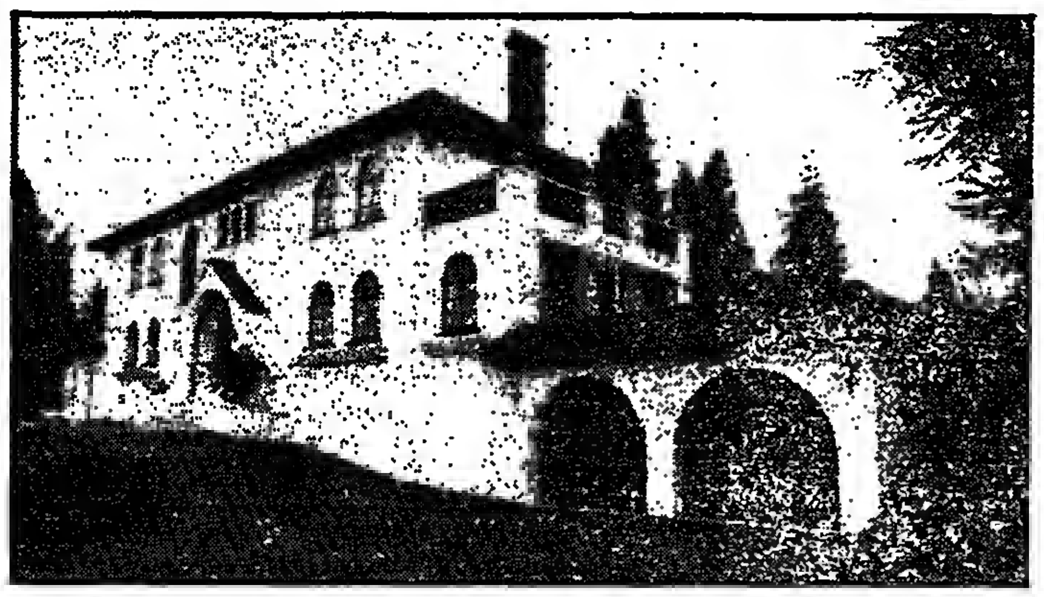
The newest apartments at this well-established development by Alan James, are for the over-50s, probably the first specially built retirement complex on this coast. There is a 24-hour warden service, and prices are from £18,000 to £50,000.

Two first class country houses that I wrote about over the past few weeks have both sold swiftly to British buyers.

● Lady Fermoy's home, Eddington House in 919 acres in Berkshire, on offer through Hampton and Son for in excess of £3m, went to a client of Knight Frank and Rutley, who had been interested in it for some time.

● Sir Seton Wills's Grade 1 Elizabethan house in 83 acres, Littlecote, along the way from Eddington, together with its historic Cromwellian armour, sold this week to Peter de Savary, backer of Britain's efforts in the last America's Cup. Savills and Christie's were asking around £2m for the complete package of house and contents, which it says was considerably exceeded in view of the interest both in England and the U.S.

Apartments and townhouses at El Ancon Sierra below the Concba Mountain above Marbella. Details City and St. James's (01-589 7242)



A Spanish-style home, Castilian House, Epsom, Surrey, has been sold by Tim Garbett, Hampton and Sons' Esher office for about £210,000

The point behind the panic

WOULD YOU know whether you have two-pipe or single-stack drainage, what type of three-way valve the central heating has, and which shape the guttering is — semi-circular, box or ogee?

If not, do not despair, HOLB is here—that is, the new HOME OWNER'S LOG BOOK. This 100-page loose-leaf folder has a glossary to help you determine everything from the peculiarities of your plumbing to the intricacies of RCCB (Residual Current Circuit Breaker).

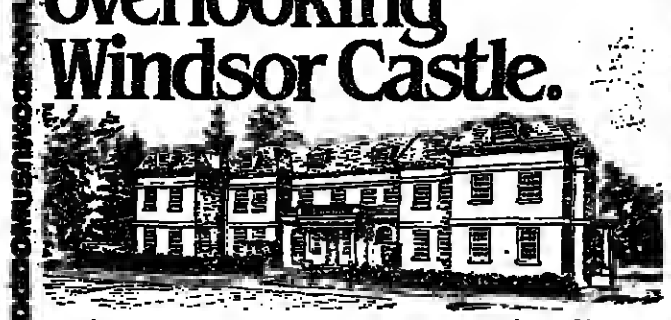
The mysteries of manholes, multi-point heaters, panic buttons, pebbledash, septic tanks, soil pipes and soakaways are all explained in simple language in this well-presented publication no home should be without. It has the blessing of Lord Graham of Edmonton who agrees that writing a book relevant to 21m UK homes is a mammoth task.

Produced by Ray Murray for Telegraph Publications, 135 Fleet Street, EC4, it costs £14.95. A certain amount of discipline will be needed to keep up the records, such as regularly entering up fuel bills so that costs can be monitored. There are a few vital headings missing. What about an introductory sheet for the name, address and photograph of your home, plus space for any historical background?

As the idea is that the book is handed over to the next owner when you sell, like a car log, I suggest that copies are kept of some of the details you might like to look back on.

You could do this in the more compact PROPERTY LOG BOOK, £4.40, from Robin Davenport, Kingdon and Company, Freepost, Langport, Somerset TA10 9BR. Issued in softback about six months ago, it has been reprinted three times, and has now gone into hardback, incorporating some of the improvements I suggested when I first reviewed it.

New stately homes overlooking Windsor Castle.



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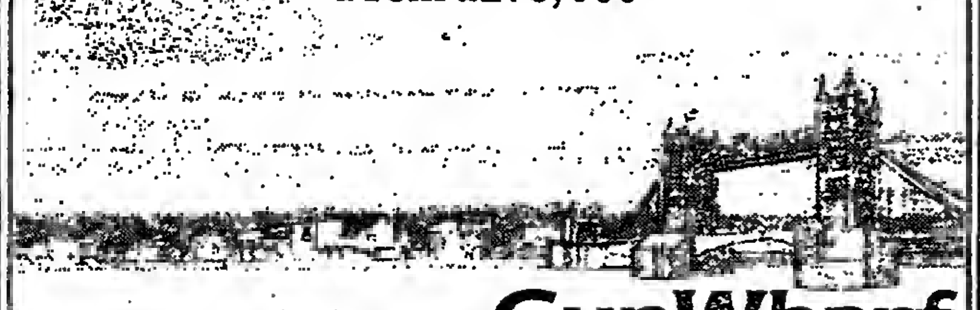

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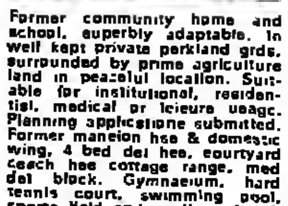

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TRAVEL

Coasting the Costas

ARTHUR SANDLES tells you where to go for Spanish sunshine

THERE WILL be a good reason to visit Spain's costas this year —there won't be very many British around. That isn't strictly true. At worst (from the Spanish boteliers' point of view) there may be 2m Brits on the beaches instead of the usual 3m. But at least in 1985 the Costas are very much a buyer's market.

The image of the poor old costas has taken a hammering over the years. At times it has seemed that the millions who pour into resorts from Port Pou to Sotogrande heve done so in spite of the publicity rather than because of it. Can the holidaymaking publics of Germany, Scandinavia and the UK be wrong?

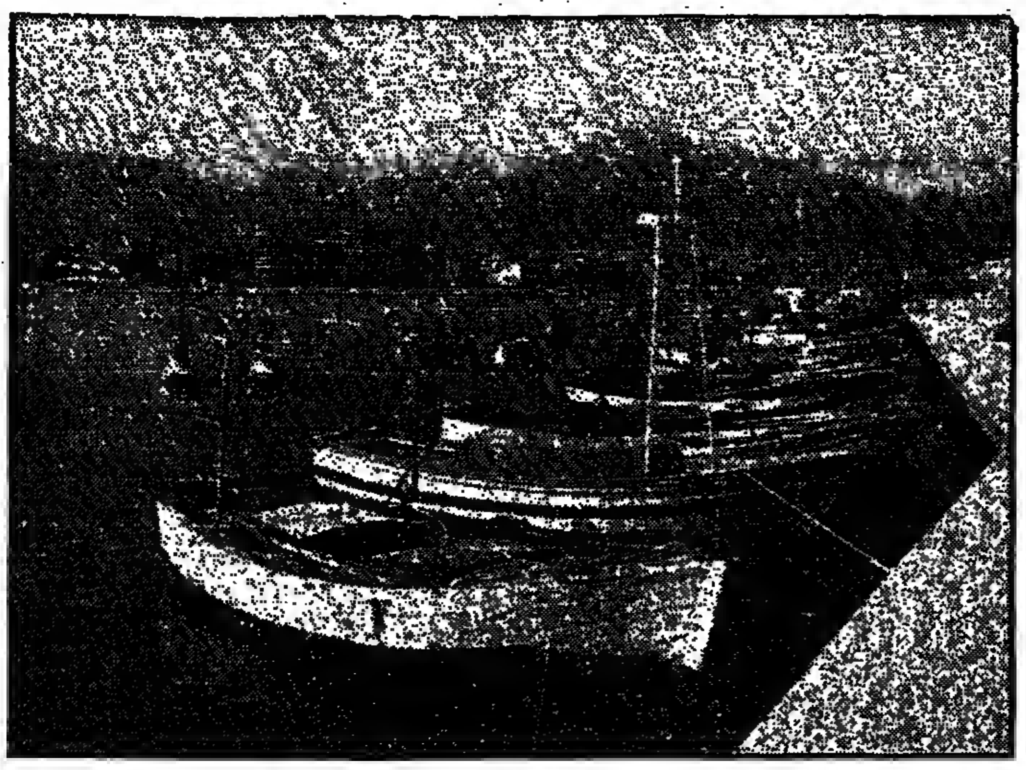
As far as the travel hrochures are concerned there are three main costas and for our somewhat undisciplined purposes they are probably hest defined by the airports which serve them: The Costa Brava (Barcelona and Gerona), the Costa Blanca (Alicante) and the Costa del Sol (Almeria and Malaga).

The Costa Brava is the nearest and has the most scenic coastline; the Costa Blanca has the warmest weather; and the Costa del Sol has the fashionable image and the most spectacular inland attractions.

It was the Costa Brava which started the tourist boom. Today it is a much under-rated strip of extremely pretty coastal scenery. It has many small family-run botels which are not so easy to find further down the coast. Its rocky shoreline produces a string of tiny bays with pine-clad panoramas and sheltered bathing.

The price it pays for proximity to the main tourist-generating countries is an over-emphasis on cheap souvenir shops and gruesomely over-crowded roads. The French pour across the border in August filling the streets with cars, packing the camp sites and renting the thousands of tiny apartments which are stacked in "asparagus" blocks (so-called because they are small and thin to fit into small building sites).

Avoid the Costa Brava in August, but at other times of the year it can be a delight.



Marbella . . . where you can meet the stars

The best part to head for is around the town of Palafrugell. Not the town itself, but the smaller villages and resorts around. Calella de Palafrugell, Llafranch, Tamariu and, away from the sea, Bagur. This tiny region of pinewoods and villas has been popular with the discriminating British traveller for years and boasts what is possibly Spain's best hotel, the Aigua Blava, but its popularity is justified. You need a car.

Many package tour brochures will offer trips to that corner of the Costas, but you can just as easily drive down or buy a cheap flight and rent a car locally. Outside the peak season you should have no trouble finding accommodation. The Aigua Blava however, is usually heavily booked.

Most agencies will offer you Lloret de Mar and, if you have children and don't mind the bustle of a big resort, you could do a lot worse. But be warned —in high summer Lloret is a disaster area.

Lloret's rival on the Costa Blanca is Benidorm, for which I have a soft spot. It is a huge, bruising, kiss-me-quick place. Don't worry about leaving the Newcastle Brown Ale behind, it's here with fish and chips like they serve in Wigan and news-stands that fly in copies of the Sun and Mirror.

Benidorm is popular because it does what it does excellently. And its cleaning of the beaches and tough attitude towards local crime have been an example to rivals.

At the very bottom end of this coast at La Manga, there has been an attempt to bring a little life into the desert with the La Manga club, where you can rent excellent villas, play golf or tennis, or ride.

I think I am the only person in the world who actually likes Cartagena, apart from Alicante the major city on this coast. True it does not have much character, but it does have history and the sheer absence of tourists makes it a part of real Spain.

But the Costa Blanca is strictly for the suntan and sundowner set—and a lot cheaper than going to Florida.

The Costa del Sol is a lot more difficult to dismiss. It ranges from the horrors of Benalmadena to the delights of Nerja, the curates egg of Torremolinos to Marbella. If you can fight your way through the salesmen trying to dispose of time-share lots you can have a good time.

After the tedium of the Costa Blanca the scenery on this lower strip becomes more interesting, with deep woodlands appearing once again and the architecture, even the modern stuff, having a bit for zip.

If you like big resorts with some depth to them then you are likely to choose Marbella or Estepona. Marbella has all the facilities that one would expect from a world class resort. You are much more likely to meet the stars there these days than you are in Cannes.

In spit of the trendy boutiques and chic bars Marbella bas made the transition from village to tourist centre without too much pain. For Torremolinos, just up the road, it was much more of an agony. I thought all was lost as the old charm went and the middle disappeared into a building site. Now the centre is not too bad.

I am not quite so enthusiastic about the man-made artificiality of Sotogrande. For a holiday with children I would choose Mojacar. You will meet a mass of other UK infants with whom yours can play.

Travelling without children, and without the aid of a tour operator, I would head for Nerja, a pleasant enough resort in itself and centrally placed for excursions into the hinterland. Nerja is about equidistant from Granada and Malaga and is not too far from the permanent snows of the Sierra Nevada.

Prices on the Costas have gone haywire this year so it is difficult to give examples and there are large numbers of early season bargains around. If you go independently you should have no trouble finding rooms, you certainly would not at the moment, but flights may become difficult in the high summer as the airlines cut back through lack of demand. A basic two-week package on the Costa Blanca in a reasonable hotel costs around £250.

MOTORING

Toyota and the big brake problem

BY STUART MARSHALL

IF THE Toyota Space Cruiser is unstable under braking, as the Consumers Association alleged recently, it is nothing to do with the brakes themselves. It is an aerodynamic problem likely to be encountered on any of the growing number of "one box" vehicles.

That is the belief of aircraft structural designer Peter Burke, who reckons that braking difficulties could be caused by a combination of unequal weight distribution and aerodynamic lift generation. This could lead to loss of rear wheel traction when the brakes are applied hard.

In vehicles like the Space Cruiser—and, by inference, any front-engined panel van—the Renault Espace — due to reach Britain soon — could aggravate front axle supports the weight of the engine and gearbox, driver and possibly a front seat passenger. The only stabilising weight in a voluminous and boxy body is the rear axle, drive shaft and some furnishings (And the fuel tank, which Mr Burke doesn't mention, which together with the spare wheel is normally located toward the rear).

When the brakes are applied hard, the front axle becomes the fulcrum around which the mass of the unladen vehicle rotates, taking the weight off the back wheels.

The situation is aggravated aerodynamically. The air flow splits at a point in front of the radiator. The airflow is slower under the vehicle, which increases its pressure. Above the roof, the airflow is speeded up, which causes a pressure reduction. In other words, the body acts in much the same way as the aerofoil section of an aircraft's wing.

At, say, 60 mph. the lift generated by the airflow will have reduced the weight pressing the rear wheels on the road. This will decrease their grip when the brakes are applied and make the front brakes bite harder. In turn, this aggravates the situation by taking still more weight off the back wheels.

If this happens with the front wheels pointed slightly to the left or right, the suspension of the relevant wheel will compress. The diagonally opposite wheel will lift and the vehicle will skid.

Mr Burke, of Greenford, Middlesex, is concerned that the growing popularity of "one-box" vehicles could lead to difficulties on sharp bends and on slippery surfaces. He also believes that their high centre of gravity makes them sensitive to strong side-winds. He feels that Government action may be required to ensure that, whether the vehicle is full or empty, the load is shared equally by front and rear axles.

"If wheel loading by mechanical distribution is not a viable proposition, then the problem will have to be solved by channelling the airflow to achieve this end," he told me. His studies had convinced him that the "one-box" design was economically efficient.

He is specially concerned that the sharply sloping front of the Renault Espace — due to reach Britain soon — could aggravate the inherent aerodynamic lift caused by high-speed airflow over its roof.

As I reported when commenting on Consumers Association criticisms of the alleged shortcomings of the Space Cruiser earlier this month, Toyota says that none of the 2,200 people who have bought them in Britain has made any complaint. Nor did I find it unstable, bearing in mind that a vehicle like a forward-control van can't be expected to behave exactly like a saloon car. When these "one-box" machines are fully laden, there is no problem.

I have made makers and importers of "one-box" vehicles aware of Mr Burke's well-reasoned theory and I shall return to the subject when I have their considered replies.

The Toyota Space Cruiser (top) and Renault Espace. Does their shape lead to aerodynamic lift at the back?

Pirelli steps ahead

THOUGH NOW an 11-year-old veteran, Pirelli's P7 is still the very high performance tyre to beat. Porsche uses it; so does Alpina. Even Rolls Royce has chosen P7 as the tyre to make its Bentley Mulsanne with a roadholding pack that go round corners better.

But rivals like Continental-Uniroyal and Dunlop, Goodyear and Michelin have developed their own excellent V-rated (130 mph-plus) ultra low profile tyres and Pirelli decided it was time to step ahead. Last week, on the Jarama race circuit near Madrid, I tried P7's successor, the P700 (pictured).

The trouble with high speed road tyres is that it is quite impossible to explore their performance on the public highway without courting arrest. Jarama is a curvaceous little track. A chicane and a coned slalom course had been added, and a couple of the tighter bends were well watered. Fitted on cars like the BMW M635CSi and Porsche Carrera, P700 performed miracles of adhesion, handling, steering response and stability.

Pirelli says that extensive tests have shown that P700 is anything from 5 to 50 per cent better than P7 in all important characteristics. It even wears up to 50 per cent more slowly when driven very hard, by which it means that the car is drifted round bends at full power.

What does this mean to the person who buys a car fitted at the factory with P700, or who replaces his existing tyres with them? Merely that they will allow the car to be driven as fast as skill and conscience permit and that taking liberties may not lead to unpleasant consequences.

Another new Pirelli tyre announced this week is P600, a companion to the familiar P6 which is Europe's best seller for cars capable of up to 120 mph. P600 doesn't replace P6. It is a variation on the theme, for harder than average driving owners of cars like the Golf GTi and Saab Turbo.

Both tyres will be available here in a few weeks, P700 at the same price as P7, P600 about 10 per cent dearer than P6. Pirelli recommends that they are changed when the tread pattern is down to 2 mm, 75 per cent worn.

That is advice any driver of a really fast car, regardless of the make of tyres, would be wise to follow. A pattern less than 2 mm deep simply cannot shift water fast enough from under the footprint to avoid aquaplaning in heavy rain. Their throw-onts still meet our requirement for 1 mm pattern over 75 per cent of the tyre's circumference, with less than that over the rest, providing it isn't actually bald.

Anthony Curtis on the not-so-blue Danube

Afloat in Europe's heartland

I HAVE recently enjoyed the delights of The Danube Princess. It sounds like a neglected Lehar operetta, ripe for revival at the Coliseum. In fact, it is a ship, or more exactly, a floating luxury hotel, built within the past few years, 110 metres long with space for 215 passengers in 101 cabins and a crew of about 66. In design it is unusually shallow and broad in the beam, and with an almost noiseless engine.

For eight months of the year Donauprinzessin spends her time cruising up and down a stretch of the Danube that takes in parts of Germany, Austria, Czechoslovakia and Hungary, all of which we visited in the course of one week aboard. The mind is still seething with a medley of impressions. The ship berths at Passau in Bavaria where the newly arrived passengers come aboard.

Nothing much happens the first night except dinner—all eight courses of it. This is standard for the whole trip, after a buffet breakfast, and a substantial lunch; with, in the intervals between meals, bouillon, creamy cakes, iced biscuits and fruit if you want them. (Many do.)

By next morning we had observed some of the river's curving course through our cabin window and tried to identify a few unfamiliar birds and conifers before reaching Durnstein in Austria, where Richard the Lionheart was imprisoned in a Schloss that is now a ruin.

After leaving this peaceful, straggling summer resort the Princess glides downstream to traverse her single longest stretch of the Danube, passing in one sweep through Austria and Czechoslovakia to her most eastern point, Budapest, where she turns around and we step near to a busy main street alive with cars, trams, ordinary people, and a soldier with a revolver to guard the boat.

The Eastern bloc countries insist on each passenger being in possession of a visa with his photographed duly stamped. board when you reach Hungary and ashore in a Customs House in Czechoslovakia. It all makes for a slightly tiresome delay, but once you do get through the people are friendly and welcoming, especially in Budapest which has the feel of an art-loving and book-loving (as well as patisserie-loving) city in the west.

We were first shown the sights by a state tourist guide, who took us up to the castle to see the Russian war-memorial and a panoramic view of the city (two cities really bisected by the river) steeples from churches (in which some people still worship), modern workers' apartment blocks seemingly made from Lego, the curious parliament building that resembles a cathedral.

The Danube Princess is owned and operated by Peter Deilmann, a German company, and it caters for a largely home-based market, while making available a proportion of cabins to P & O. About two-thirds of our fellow-passengers were German; the remainder being British and Americans with four from Spain.

All the announcements on board broadcast by the buoyant, hard-working cruise-hostess were in both German and English. As British passengers we had the choice of either booking on a P&O Air Holidays package or on a Swan Hellenic Art Treasures Tour. The difference, apart from the price, is that as a Swan you have your own excellent lecturer with you on board, your own tour-leader, all shore excursions are inclusive (for the others they are optional extras) and—quite a big "and"—you have three more days of holiday after the cruise, going by coach to Linz, Wels, and along the Alpine glories of the Salzkammergut to Salzburg.

We reached Salzburg in time for Easter Sunday, and attended in rapid succession a Mozart Mass in the cathedral and a flute and harpsichord recital by Karlheinz Zoeller and Berlin Philharmonic, in the ante-room of the Archbishop's Residenz. Alexander the Great, painted by Rottmayr on the ceiling, looked down upon the packed audience. It was the perfect setting in which to hear Bach and Handel sonatas exquisitely played.

Ours was the first Art Treasures Tour that Swan Hellenic had arranged on the Danube Princess. There were one or two local difficulties that need to be put right if the tours are to become a lasting fixture. Some regular meeting-place should be provided on board where the lecturer can prepare her flock for what they are about to see (the one saloon lounge though vast is often otherwise occupied) and more attention should be given to the problem of being a group within a group particularly in the dining-room.

Even ashore there were little hitches—a country bus that never turned up, mediocre service and meals in the hotel in Salzburg. Such irritations seemed more serious at the time than they do in retrospect and once they are sorted out a Swan Hellenic Art Treasures Tour along the Danube will be well worth considering alongside the one week's P & O Air Holidays Danube Cruising.

Incidentally, even in the sun the famous river never looked blue; more like the colour of the water you tip away when you have finished painting; what art-teachers call ochre.

● Rates on the Danube Princess vary according to the time of year and whether your cabin is on the middle or lower deck; all the cabins are above the water-line and nearly all have a view of the river. In main season (end April to end September) a two-bed cabin for one week (including economy flight, bus link and all meals on board) ranges from £825 to £895 per person. The Swan Hellenic Art Treasures Tour with Easter in Salzburg (11 days in all) costs £997 per person. Full details and brochures from P & O Air Holidays, 29-55 Middlesex ...

BOOKS

Cobb goes down memory lane

BY ANTHONY CURTIS

A Classical Education
by Richard Cobb. Cbatto & Windus/The Hogarth Press. £9.95. 156 pages

Still Life: Sketches From a Tunbridge Wells Childhood
by Richard Cobb. The Hogarth Press (paperback) £3.95. 161 pages

As anyona who still remembers last year's Booker Prize dinner knows, Richard Cobb (the then cbairman of the judges) shocked the assembled literati into almost open revolt by saying that be would never have giveo the prize to Proust whom anyway he had not read. I shall never forget the face—in my direct line of sight—of Proust's English translator as Cobb's confession delivered its crushing uppercut to the jaw.

Was it true? Well, dons are in the habit of lobbing these little hand-grenades st their pupils to make them think things through; but the fact is you will not find any mention of Proust in Cobb's "A Historian's Appreciation of Modern French Literature" otherwise known as *Promenodes*. A quick flip through the "Ps" discovers Marcel Pagnol and Dr Marcel Petiot (the mass murderer guillotined in 1946) while further down there is Roger Peyrefitte, Charles-Louis Philippa (author of *Bubu de Montparnasse*), Poirot-Delpech, and so on, but no Proust. It was clear from *Promenodes*, as it has become even more clear from Cobb's more directly autohiographical work, that his home-ground is the local, the provincial, those regions that are well-defioed and self-contained. He dealt with Paris not ss a great city but as a collection of *quartiers*, eacb with its own peculiar identity, caugbt in the novels of his chosen local writers. One quite aees that Proust the Parisian, where the wbole weigbt of civillsation is made to bear down on each item, migbt be too much for him.

And yet, what in its way could be more Proustian than Cobb's gift as a writer for evoking the genius of a place, through the accumulation of a mass of tiny items of observation? Cobb applied this technique in his first volume of memoirs to Tunbridge Wells, where he was brought up. On the one haod, he recreated the topography (hills, houses, streets, stations, parks); on the other, the life-style (bridge *clubs, tennis* cluhs, *maids, nurse*maids, doctors). With what relish he remembered his mother's bedroom:

> . . . the heavy silver objects, all carrying, interlaced, the letters "D.S.," the initials of my mother's maiden name, on her dressing table: a silver-backed hairbrush, a clothes-brush in black rosewood, with silver initials, a long silver button-hook that must have outlived its daily use by 20 or 30 years, a simllar instrument, also silver, that may have something to do with immense complications of hooks and eyes, a silver container to an eau-de-cologne bottle.

What the hook lacked, deliberately as its title *Still Life* implied, was any dramatic actioo; as if to compensate its sequel *A Classical Education* has little else. Tbe period is still pre-second world war, atarting with Cobb's arrival in an Eton collar for his first term at Shrewsbury to his entry as an undergraduate - scholar into Oxford reading history.

Richard Cobb, who looks back to his own childhood in a book reviewed today, with his youngest child William

This time Cobb is not merely an observer of a whole way of British middle-class life pursuing its inexorable course arouod him, but an actor in one particular drsma that culminates in the crime of matricide. The principal figure is someooe called Edward whom Cobh met when they were both at Shrewshury and with whom he was in collusion over a number of prsctical jokes on figures in authority. On one occasion Cobb telepboned the school chaplaio from a call-hox pretending to he God. His early talent as a practical joker should perhaps be taken into account when considering the Proust business at the Guildhall.

The friend's parents were a well-known Dublin surgeon and his estraoged wife, nicknamed hy Cobh and Edward, Moloch and Medea. Schoolboy high spirits led Cobb to hehave foolishly when he went to atay with them and then to become someone the police wisbed to question when they came to investigate the murder. Fortunately on the day the murder was committed Cobb was in Oxford on record as having attended a tutorial; and thanks to an understanding CID officer and an astute tutor in law at Merton Cobb was not trouhled further. He was prudently pursuing his studies in Brussels during his friend's trial.

Clearly, though, the whole episode has preyed on his mind ever since, particularly as the relationsbip resumed on the friend's release. Whether Cobb has really worked free of it even now, each reader of this absorbing memoir will have to decide. It would seem happily there is atill more to come from Cobb's uncommonly well - atocked memory.

Labour's guru

BY BEN PIMLOTT

New Jerusalems: The Labour Party and the Economics of Democratic Socialism
by Elizabeth Durbin with a foreword by Roy Hattersley. Routledge & Kegan Paul, £16.95, 341 pages

Sometimes a singla, private event diverts the course of history. In the late summer of 1948, a young MP called Evan Durbin was drowned saving the lives of two little girls off a beach in Cornwall. Today, only a handful of historians remember him or his influence. Had he lived, it is likely that, as the intellectual leader of a group that was to take control of the Labour Party, he would have become a dominating force in British politics.

In this book Durbin's elder daughter, aged 12 wben she witnessed the tragedy and now a professor of economics at New York University, travels in search of her father and of her own roots. It is no ordinary or sentimental journey. What began 10 years ago es an attampt at exorcism, hecame a rigorous analysis of a group of British economists wbo, in the 1930s, provided the theoretical framework for what today is known as Gaitskellism hnt which the author shows, without need of *special pleading*, might more accurately be called Durbinism. In so doing, she shows the other side of the "Red Decade." While Camhridge Apostles dreamed of revolution and joined Stalin's secret service, their Oxford equivalents planned to transform capitalism, and helped to hring about a revolution in socialist thonght.

Evan Durbin was born in 1906, the son of a Baptist minister, and remained a preacher all his life. At New College in the 1920s, his church hecame the rising Labour Party, and his theology economics. Taught by the formidahle (and far from socialist) Lionel Rohhins, he formed close friendships with Hugh Gaitskell and Donglas Jay, and helped to build a team of clever, high-minded, amhitious and worldly-innocent young men who sought, with some success, to give socialist aspirations an intellectual underpinning. Others joined the Communist Party, went on marcbes, fought in Spain. Durbin and his companions, unglamorously, rewrote Labour's domestic pollcy, using organisations like the New Fahian Research Bureau (set up by G. D. H. Cole) and the City-orientated, clandestine XYZ Cluh (patronised hy Hugh Dalton) as their hase.

Their activities were important for two reasons: first, the vacuum that existed in Lahour thinking (Beatrice Wehh denounced "abstract" economics aa "a sheer waste of time"); second, the rapid development of expansionist ideas in Camhridge and elsewhere in response to unemployment. It was the achievemeot of tha Durbin-Gaitskell-Jay group to produce a Labonr policy whicb madc sense in economic and not just ethical terms. This, indeed, was tha intention: according to Elizaheth Durbin, their hope was to combine—

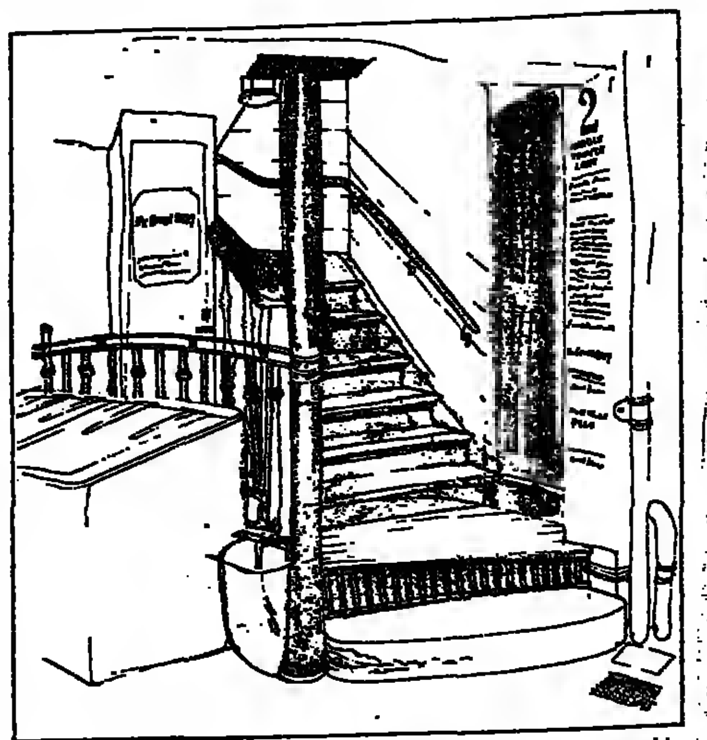
> "the influence of Cole's stimulating mind, of Dalton's political drive without 'his fierce intolerance,' of Keynes's economics without his social philosophy and of Tawney's moral teaching with less of its *emotionalism* and *puritan*ism."

The crucial hreakthrough (and here, implicitly, there is a message for today) was in creating a socialist approach to economics that was part of, and not marginal to, the intellectual mainstream: one which uncommitted economists would take seriously, and even find persuasive. Like the Institute of Economic Affairs in our own time, the New Fahians holdly set out to create a new consensus. If much of the Fahian message was echoed in the writings of such Tory reformers as Harold Macmillan, this showed, in part, the success of the socialists in capturing the advance ground.

Political and economic arguments were consolidated in *The Politics of Democratic Socialism* (1940), Durbin's major work. The frnlts of New Fabian industry are also to he found in Labour's 1937 programme, substantially implemented eight years later. By the time of Durbin's death, Labonr had hecome fully committed to a Keynesian-socialist economic policy, for which Gaitskell and Jay, as Treasury ministers, were to have direct political responsibility.

The later phase should provide excellent materisl for a second volume, sbont the relationship between theory and practice. As it is, Professor Durbin has produced s fascinating study, enhanced by deeply affectionate interest, of an important and uncharted episode in the history of ideas. She also points (sometimes unintentionally) to the seeds of later divisions; not just the philosophical differences between mixed economy statists and workers-control class strugglers, hut also the cool elitism of the pre-war vanguard, productively yet vulnerably insulated from those for whom they wished to hnild a New Jerusalem.

What if . . . ? This review happens to be written within sight of Atlantic waves beating against Cornlsh cliffs. What if the waves had not clalmed their victim? Where would Evan Durhin have wished the Lahour Party to go? Wlaely, his daughter offers no suggestions. Her conclusion, however, may be readily endorsed. "British democratic socialist thought has a rich tradition of designing realistic programmes," she writes. Her stimulating book is a reminder both of the *strength of the tradition* and of the work to be done.



David Gentleman's drawing of No 2 Middle Temple Lane from his new book "London" (Weidenfeld & Nicolson, £14.95.) An exhibition of Gentleman's work has just opened at the Mercury Gallery, Cork Street, W1

Handfuls of dust

BY ROBIN LANE FOX

Remote People
by Evelyn Waugb. Duckworth. £9.95 (cased); Peoguin £2.95 (paperback). 184 pages

I am sure that many of you have wondered, as I have, what this hook was like. I have never had the energy to leave Waugh's fiction and chase up the travel-book oo which the novels' hints of Africa and the darker Continents must have been based. Now, it is back on general release, and we can see for ourselves.

In 1930, Waugh's first marriage was ending; *Vile Bodies* had appeared with great success; he was not yet 30 and had just joined the Catholic Church. In Ireland, at a house-party, a friend mentioned Hailie Selassie's forthcoming Coronation in Ethiopia; Waugh, seeking adventure, landed the task of reporting it for The Times. Ethiopia was a remote land of fascination; Waugh prepared hy writing to Tom Driberg whose hrother lived in Addis Ahaha. He was a man, the Collected Letters of Evelyn Waugh note, "who knew 11 African languages and ate human flesh twice."

When *Remote People* appeared in 1931, Alan Pryce-Jones remarked that the author affected a persistent discontent. I do not think that is entirely right. There are three sections on "nightmare" experiences, aod many people, if they are honest, will sympathise: "no man can have any conception of what beredom really means until he has heen to the tropics." The travel concludes with a scene in a *smart* Loodon nigbt-club, where the rich sit and booze and grumble over a Negro pianist. Here, *discon*tent was a proper weapon, effectively used. It was not universal in Waugh's books. In Keoya, Waugh enjoyed himsel, succumbing to the soft Irish landscape and the "life of a Barsetshire aquirearchy" on the Equator. Here, some of the comments read less like discontent thao wilful myopia. There was no native problem, the resident whites assured him, citing their own farm-workers. "People abused their servants and occasionally cuffed their heads," Waugb wrote, but was not eighteenth-century England as bad? Travel-books need their flights of faocy, hut *Remote People's* are not always heguiling. Racial antagonism, Waugh felt in 1930, was not characteristic of Nordic European peoples; the emergence of the cathedral and tbe open altar in Christianity marked the triumph of clear simplicity over the confused, semi-pagan superstitions of the first converts; luxuries, in London, were the just compensation for the "price" of civilisation. As for Latin, it was a very proper subject for African schools whose children might one day wish to know ahout themselves: as Catholics, I presume. I recall a fearful passage in Waugh's next Abyssinian travel-book where he praises Mussolini's cooquests and road-huilding, in 1936, as the triumphant advance of "Roman eagles."

However, there is more to *Remote People* than these moments of fancy and enthusiasm. There are also the flashes of self-awareness and *the* typical sense of absurdity in tbe eotire veoture.

Fiction

Local war-lords

BY NICHOLAS BEST

Wild About Harry
by Paul Pickering. Weidenfeld & Nicolson, £8.95, 212 pages

The Therapy of Avram Blok
by Simon Louvish. Heloemann, £9.95, 328 pages

From an Inland Sea
by David Harsent. Viking, £8.95, 182 pages

The Burning Shore
by Wilbur Smith. Heinemann, £9.95, 435 pages

Deep in southern Paraguay, snrrounded hy a private army of clapped out Indian warriors hought from a Portuguese trader for a dollar a head, Major Harry Copeland-Smith stands guard over the most notorious war criminal of our time, Josef Mengele, the Angel of Death.

He has stood thus for 20 years, complete with rose garden, cricketing tie and ever-diminishing bopes of a knighthood and early retirement. He keeps Mengele's secret for reasons that are clear anough to his "cloak and stagger" superiors, though not to Sir Reginald Tougb, the new British amhassador, late of Hong Kong, "knighted for being the only diplomat not on the take." Nor to the local warlord, Father Lahuschagne — a refugee Boer predikant whose helicopter gunship broadcasts hymns over the jungle — nor to Napoleon Cortez, the drug-smuggling head of the secret police.

The only man on Harry's side is Cbambers, our man in Rio, a deliherately Greene-like figure who prides himself on being Rio's answer to Harry Lime. The ooly woman is Mahel, the embassy'a amorous girl Friday. The embassy itself is often mistaken for a vet's, to which the peons herd their querulous livestock. As a spoof on the genre, Paul Pickering's ambitious black comedy loses its way at times, is occasionally heavy haoded, yat is funny enough.

Another first novel, another black comedy, another appearance of Dr Mengele, albeit *en passont*. Simon Louvish's *Tha Therapy of Acrom Blok* is the lrreverent story of an everyday Jewisb boy, stubbornly withholding his faeces as a child, serving unheroically in the Israeli army, sentenced to 28 days' psychiatric observation in a Jerusalem clinic for making a few observations of his own through the bedroom window of Mr and Mrs Friedman.

There is no plot as such. The book begins witb the drawing of a pig and a sonoroos aphorism from a Chinese fortune cookie.

The result is highly intelligent and very funny—hut also overwritten, ill-disciplined, unstructured and slapdash. Drawings of the inside of Blok's brain have no place in a novel; nor do thc feeble bieroglyphics of page 261. Tbe autbor bas beeo indulged by his publisbers, perhaps because the task of editiog this demonstrably talented work might easily have provoked a riot in the bouse.

More restrained, in fact very elegantly written, is David Harsent's first oovel *From on Inland Sea*, an odd little tale about the neurotic relationship between a pair of unnamed lovers, five years together, wbo speod most of the book on boliday at various spots in tbe Mediterranean, and most of their boliday travelling *lavishly around each other's* bodies.

David Harsent: couple without names

Infidelities exist — a visit to a prostitute, a pass at a house guest—but are relatively unimportaot both to the story and to the couple's ultimate affair. What matters is the continuing interplay of emotions between the two. Each loves the other. Eacb is hurt, angered and irritated by the other too. Not a particularly origioal story on the face of it, but skilfully presented by the author, whose talent for words—be is a published poet—is put to good effect. Ultimately tbough, *From an Inland Sea* satisfies only up to a point—more a *hors d'oeuvre* than a main course.

A main course aod a balf is Wilbur Smith's *The Burning Shore*, latest in a long line of smouldering epics cbarting the fortunes of the Courtney family of South Africa. The setting is Fraoce *this* time, during the First World War. Sean Courtney is a general. His nepbew Michael—really his son, as old readers will know—is a pilot in the Royal Flying Corps.

Michael crasbes in flames, is rescued by beautiful aristocrat Centaine de Thiry, who obligingly takes off ber skirt to put him out. "The barn at midnight," ahe whispers. Later Micbael is killed in a duel with one of the Red Baron's squadron. Centaine sets off for Africa beariog bis child, but is torpedoed, attacked by a shark, huoted by the Ovambo, eaten by a lion. Sbe gives birth first to Michael's aon, tben to another by a German Boer who saved her from the lion. One is left witb the feeling that these two boys will not get on at all well in Wilbur Smith's next volume. He writes as entertainingly as ever, but there is an unmistakable drone in tbe air of an old pro on auto-pilot.

Test selector

BY TREVOR BAILEY

Gubby Allen: Man of Cricket
by E. W. Swanton. Hutchinson. £12.95. 311 pages

In the 1920s, and especially in the 1930s "Gubby" Allen demonstrated, as an amateur for Middlesex and England his outstanding ability as an all-rounder, and also led England in Australia with distinction. He was a good enough player to be allowed to pick his county *matcbes*, which as a comparatively small, fast bowler must bave been a considerable asset, as it was easier for him to maintain his explosive pace than if be had had to bowl a 1,000 overs each summer; though conversely it could bave explained a proneness to injury.

After the war, apart from a disastrous tour of the West Indies as England captain, Guhby restricted his appearances in first-class cricket to a handful of matches. I twice batted and bowled against him, when he came to Fenners with the Free Forresters. Although the fire had departed from his bowling, there was no disguising his classical action and natural away swing, but he was more effective as a correct, middle of the order county batsman, who capitalised on a benign pitch and a limited University attack. What impressed me most was the amount of time, and Elastoplast be used to prepare himself for hattle.

For the past 40 years Gubby has been the most influential individual in the game. A certainty during the two decades when I attended the T. C. C. B. Meetings as Secretary of Essex was that be would be very mncb in evidence, which applied equslly to every M.C.C. committee on which I have sat.

E. W. Swanton, who has been writing and broadcasting about the game with distinction for more than 50 years, bas with Gubby's co-operation and numerous scrapbooks produced this long carefully-documented biograpby, subtitled *Man of Cricket*.

It provides a fascinating glimpse of the pre-war upper-class social scene in wbicb Gubby was raised inclnding Eton, Cambridge and the Stock Excbange. I particularly enjoyed the account of his two Australian tours which explain some misconceptions on Body-line, contain a revealing letter from Douglaa Jardine to Sir Walter Allen and shows bow close England came to capturing tbe Asbes under Gubby despite an unexceptional team.

However, purely as a biograpby I found it a abada disappointing and short on humour, probably becsuse the author and subject are so close and bave the same valnes, so that mistakes are largely ignored and any warts remain uodisclosed.

Son of a rabbi

BY DAVID PRYCE-JONES

Love and Exile
by *Isaac Basbevis Sloger.*
Jonathan Cape, £10.95, 325 pages

More than 80 years ago, Isaac Bashevis Singer was born lnto a Poland that bad remained almost medieval. Hia father was a rabbi, descendant of rsbbis, and his mother had a similar background. It should have been a matter of course for him to take bis place as a God-fearing Jew. *Love ond Exile* is *a selective* but *absorbing* memolr put together as a medium for wondering abont that early life and its development.

The turmoil of war in Germaoy and revolution in Russia was to disturb eveo the fastness of his pareots' unworldly household in Warsaw. Singer's elder brother Joshua (later famous as I. J. Singer, author of *Tha Brothers Ashkenazi*), became emancipated and secular, to the distress of bis parents. Following such an example, the young Isaac began to qnestioo human purposes and hopes. To his fury, no person or book could provide acceptable answers. The world, he decided, was "one huge slaughterhouse, one enormous hell." If Man and the eotire animsl creation are dissatisfied supplicants for grace, God has only *himself* to *blame*. *Whether* or not this view can properly be called religious, it bas provided tbe basis of tbe unique stories and novels of Mr Singer's maturity.

Mr Singer depicts himself as a misfit. His bair was too bright a red, be says, his face too pale. A proof-reader on a literary gazette, be was able to join the Warsaw Writers Club. There he met what proved to be the last generation of writers in Yiddish, most of them Bolsheviks and Trotskyists (including the late Isaac Deutscher, portrayed io a couple of devastating paragraphs). How was it possible Mr Singer wants to know, for Jews to replace their heritage with murdcrous doctrines of this kind? Destined so soon to hecome victims of their heliefs, these men seemed to him already like walking corpses.

Love affairs alone saved him [...] pages. Gina was an older woman, an occultist, obsessed hy death. Stefa, daugbter of a rich father, was a blonde, and ahe claimed to be carrying the child of a former lover. Singer offered to emigrate with her to Palesline. Lena was a Communiat. The creative powers of literature, Singer comments out of personal experiences which were full of pathos yet often irresistahly comic as well, lie "in the countless situations life keeps creating, especially in the queer complications between man and woman."

"Somewhere inside, the Polisb Jews sensed that they were doomed." Accordingly, in 1935 Sioger once more submitted to his brother Joshua's influence, and joined bim in New York. This claan hreak saved his life but for years he felt unable to adjust. Nothing in this hook is so melancholic as his account of this new poverty-stricken exile, with every social and literary contact petering out in failure. Not even the generous Nesha consoled him. Zosia might have madc him a good wife. How he managed the trick of acquiring American cltizenship while beset with the conflicting demands of women is a wooderful tragi-farcical set piece, and it brings the book to a close with the words, "I am lost in America, lost forever."

Fortunately, in actual fact, tbis was not so. True though *Love ond Exile* is in spirit, Mr Singer declares that in psrt it is "fiction set against a background of truth." Far from having lost himself, he was preparing for the vital task of recreating and perpetuating through his novels the world of his youth that bad been brutally exterminated.

Search for self in world war two

BY WILLIAM WEAVER

Out of the Blackont by Robert Barnard. Collins, £7.50. 182 pages

Each of Robert Barnard's novels reveals new aspects of bis considerable talent. In this latest be foresakes his usual, welcome humour, for a more grave, but gripping story. The question the protagonist asks is: Wbo am I? Or rather: Who was I? Arriving in 1941, as an evacuee child in a small town, be has no papers, an apparently inveoted name, and a tendency to nightmares. He is taken in, [...] investigates bis past and the murder that used to baunt his dreams. The journey into his childhood is sometimes barrowing, sometimes grotesque. Barnard's inveotion is unflagging: the book is a real achievement.

It shows among other things how powerfully the early years of the second world war on the home froot continue to disturb and surprise.

Wedding Treasure by David Williams. Macmillan. £7.95, *222 pages*

[...] try for a grand wedding. They encounter one of the party along the way, then gradually get to know the otbers, many of wbom are *staying* in the same hotel. There are complications jovolved in the marriage—Treasure is a banker, after all, so some of the troubles are fioancial—and several untoward events quickly cast a pall. In the end, everything turns out more or less well (except for the victims, naturally); and the Treasures can return to London content. The reader, too, will finish the book with that wonderful sense of satis- [...] ebullient Mr Williams in top form.

Murder on Cue by Jane Dentinger. Gollancz. £7.95, 180 pages

This first oovel is announced as the beginning of a series. In many ways, the debut is auspicious. Tha backstage atmosphere is tangibly convincing, and the characters are well-drswn. At first the author's hard-boiled, side-of-the-mouth prose is an irritant, bot as the book progresses, the atyle becomes less ornate, as tba writer [...]

HOW TO SPEND IT

by Lucia van der Post

Oil's Well

BY PHILIPPA DAVENPORT

SOME of the best olive oils in the world come from Tuscany. The very finest come from wine-growing estates where olive trees are traditionally grown alongside vines and as much care is lavished on the oils as on the finest wines.

Many of the estates produce just enough olive oil for their own use but others sell surplus at the farm gate or in neighbouring towns, where it is as eagerly snaoped uo by overseas visitors as by the Italians themselves.

A visit to the estate bas long been the only way the olive oil enthusiast could buy these oils but now at last some of these magnificent oils from the private estates are beginning to be imported bere. To introduce them to the British palate, the Tuscan Olive Oil Advisory Board recently held a tasting of 18 of the best Tuscan estate-oroduced oils.

We sampled the oils by dipping bread into them and cleaning our palates with apple in between and all 18 were superb. Heady aromas . . . colours ranging from tawny greengage to rich spinachy green. Some elegant and fragrant tastes, others generously fruity. I thought I detected a hint of grasses and almonds in one, a faint clean peppery aftertaste in another. One remarkable feature was that nooe of the oils was in any way cloying or fatty. This, I was told, was due to the fact that they were all cold pressed and all extra virgin in quality.

Since cold *pressed* and *extra* virg.n are buzz phrases among connoisseurs and addicts of . . oil, and seem to be used . erchangeably (rather like the . ds pâté and terrine), I was . . rested to find out their pre- . . . meanings.

It turns out that, although extra virgio olive oil is always cold pressed, strictly speaking the two phrases are not synonymous. Extra virgin classifies olive oil by its acid content, while cold pressed refers to the method by which the oil is produced.

Cold pressing (also called first pressing) is the traditional and best method of making olive oil. It has been practiced down the centuries in all olive-growing parts of the world, and is still used on estates and farms today.

Cold pressed olive oil is made by crushing whole olives between granite stones. Sometimes a few olive leaves are inclnded to intensify the colour of the oil. The resulting pulp is pressed in fine mesh presses to separate liquids from solids, and the liquids are then spun to separate pure oil from water and wastes. The process is as simple and natural as that.

Because no heat or chemical processes are used, the product is pure and all the nutritional qualities of the olive are retained — valuable vitamins, minerals and essential fatty acids such as linoleic acid. It is easy to digest. It is believed to slow down the arterio-sclerotic process and to bave anti-cholesterol properlies. Last but by no means least, it is utterly delicious, delicate and truly tasting of the fruit from which it is made.

Although cold pressing is crucial to producing the best and most nutritious olive oils, the words cold pressed rarely appear on labels. How cold pressed olive oil is labelled for sale depends on its acid content, acidity being one of the main criteria by which olive oil is judged. If the oil has less than 1 per cent natural acidity it is entitled to be classed as extra virgin. Then, in descending order of quality, come soprafino virgin (up to 1.5 per cent acidity), fino virgin (up to 3 per cent) and virgin (up to 4 per cent). The use of the word virgin in these gradings implies that the oil comes from first cold pressing.

In addition to private estates, a few of the big oil merchants produce olive oil by cold pressing and these virgin oils are often excellent value.

However, run-of-the-mill olive oils are made from olives which have, so to speak, lost their virginity—from very low grade olives (too high in acidity to qualify for virginity rating) and by giving a second pressing, with heat and solvents, to the pulp leftover from producing cold pressed virgin olive oils. The resulting oils are inferior in quality, much fattier and more aciod, and nutrients are lost in the heat process. Sometimes the oil may be steam-stripped, deodorised and otherwise neutralised, then mixed with a little virgin oil to give it some vestige of olivey flavour. Oils produced by these methods form the major comercial brands.

It follows from all this that if you want to enjoy the glorious taste and healthy benefits of real olive oil you should look out for the words "extra virgin" on the label. And if you want to enjoy the crème de la crème you should seek out estate-produced extra virgin—because it is made from the finest varieties of olive and pressed within hours of harvesting the fruit.

The iodividual character of extra virgin olive oils varies, of course, according to year and district. Which pleases you most is a matter of personal taste but it is generally agreed that the best come from Tuscany and Provence (the former tend to be greener and more fruity, rich, Provençal oils are more golden and subtly fragrant) and within Tuscany the most highly prized of all come from the region of Chianti.

Elsewhere olives are barvested by beating the trees to shake the fruit from them, or even more effortlessly by spreading blankets on the ground to collect the (often over-ripe and damaged) olives *when they fall*. In Chianti the olives are hand-picked, before they are fully ripe which ensures exceptionally low acidity.

Estate-produced extra virgin olive oils are labour-intensive to produce and the yield is low. Prices are correspondingly high (those we tasted ranged from £6 to £11 per litre) but given the exceptional quality and incomparable flavours of these oils I cannot belp feeling that too much fuss may be made about their cost.

Good things *are* expensive. Normandy butter costs about £2.50 per kilo. A fine estate bottled wine costs more than an olive oil of equivalent standing. The wine is liable to be quaffed at a sitting; the olive oil will give pleasure for weeks if not months, often no more than a tablespoon or two being needed to lift simple dishes into the realms of luxury.

Having said that, few of us can afford to use estate produced extra virgin olive oil all the time.

As ecooomical alternatives, I tend to avoid factory products which are simply labelled as olive oil or pure olive oil. I fiod them something of a nonentity, almost totally lacking the flavour (and much of the nutritional virtues) of their olivey origins, just not good enough to be worth using on their own.

I buy iostead—and use most of the time—commercially produced extra virgin olive oil, which is sold under such brand names as Venturi, Statti and Filippo Berio. Not so classy as estate produced versions, but genuine olive oil, it is certainly good enough to use on its own, and good value if bought in 5 litre flagons or cans, when it works out at about £2.40 per litre.

In addition I also keep other sorts of oils in my kitchen, for use in their own right or to use sometimes in conjunction with extra virgin olive oil (whether estate bottled or commercially produced).

Sunflower and safflower oil are both mild in flavour (particularly safflower) and thin textured. Like run-of-the-mill olive oils they are, in my opinion, usually too neutral to be pleasurable if used alone but they are useful for mixing with good olive oil in raw or cooked dishes when lightness is called for or you want to keep costs down. I prefer them to run-of-the-mill olive oil for these purposes, not least because they are very low in saturated fats—and safflower oil is exceptionally rich in polyunsaturated fats.

Arachide oil (also called peanut or groundnut oil) is popular for salads with those who do not care for olive oil and it is an important cooking oil. Almost tasteless and with little smell, I use it mainly for frying. It is particularly good for deep-fat frying. Because it can be heated to very high temperatures without smoking or other unpleasant side effects, it produces exceptionally crisp, unfatty foods.

I would also like to keep sesame oil, which is delicious for aromatising Chinese foods, and walnut oil for adding a touch of special luxury to such things as goats' cheese salad Walnut oil goes rancid quickly so, unlike olive oil, it is best bought in small quantities.

Assuming that you like the taste of good olive oil, as a general rule of thumb I would say the plainer the dish the more important it is to use good olive oil—because the simpler the context the more the taste of the oil (or lack of it) seems intensified. By good olive oil I mean extra virgin—commercially produced, or, if you can afford it, estate-produced.

For example, pieces of crusty French bread moistened by dipping in olive oil, then dunked in a bowl of dukka or chopped fresh green herbs, make glorious bites to accompany pre-dinner drinks—providing the olive oil truly tastes of the fruit. If the oil is bland and characterless, it makes for a meaningless dish.

Similarly, the success of vinaigrette, mayonnaise and other salad dressings, depeods almost entirely on the quality of the oil with which they are made. For my money, the more olivey the oil the better if the sauce is to accompany say coarse white fish or a robust potato salad with chives. If the sauce is to accompany gentler, more subtle tasting foods, such as poached sea trout or chicken, a more delicately flavoured oil seems appropriate: I would probably use half to two-thirds good olive oil and make up the balance with milder safflower, sunflower or arachide oil.

On the other hand, for an aioli sauce so pungent with garlic that the taste of the oil is relegated to a secondary role, I think you could safely use nothing but run-of-the-mill olive oil. In practice, I would major on usiog mild safflower oil with just a little good olive oil for richness.

Few scents are more intoxicatingly delicious than the fruity aroma of good bot olive oil. Because it burns at relatively low temperatures, olive oil is unsuitable for deep-fat frying but it is excellent for shallow frying and esseotial for giving dishes autheotic Mediterranean flavour, for example imbuing disbes like ratatouille with mellow sweetness.

Casseroles are remarkably enriched if the meat is first seared in a hot frying pan barely filmed with good olive oil, and foods to be grilled are similarly improved if annointed with a little olive oil before cooking.

Gently warmed olive oil makes a beautiful and healthier alternative to melted butter for tossing steamed vegetables, particularly good if you add a squeeze of lemon joice. It is also exquisite spoooed over freshly boiled pasta with finely chopped garlic and a dusting of Parmesan. Poor quality olive oil is unthinkable for such dishes.

Picture by Hugh Routledge

PHOTOGRAPHED ABOVE, from left to right, are the six winners at the recent tasting of Tuscan Estate-prodnced cold pressed extra virgin olive oils, held in London. Oils numbers three and four come from the Chianti region. The last five of the oils are now exported to Britain although few shops yet stock them. For further details, contact the importers.

1—FATTORIA SELVAPIANA. Not yet for sale in this country. For further details contact the Tuscan Olive Oil Advisory Board, 185 Piccadilly, London W1. Tel: 01-734 8927.

2—ZYW (POGGIO LAMENTANO). Available from Haynes Hanson and Clark, 36 Kensington Church Street, London W8. Price: 1983 barvest £4.95 per 75 cl bottle. Enqoiries to: Anthony Hanson 01-736 7878.

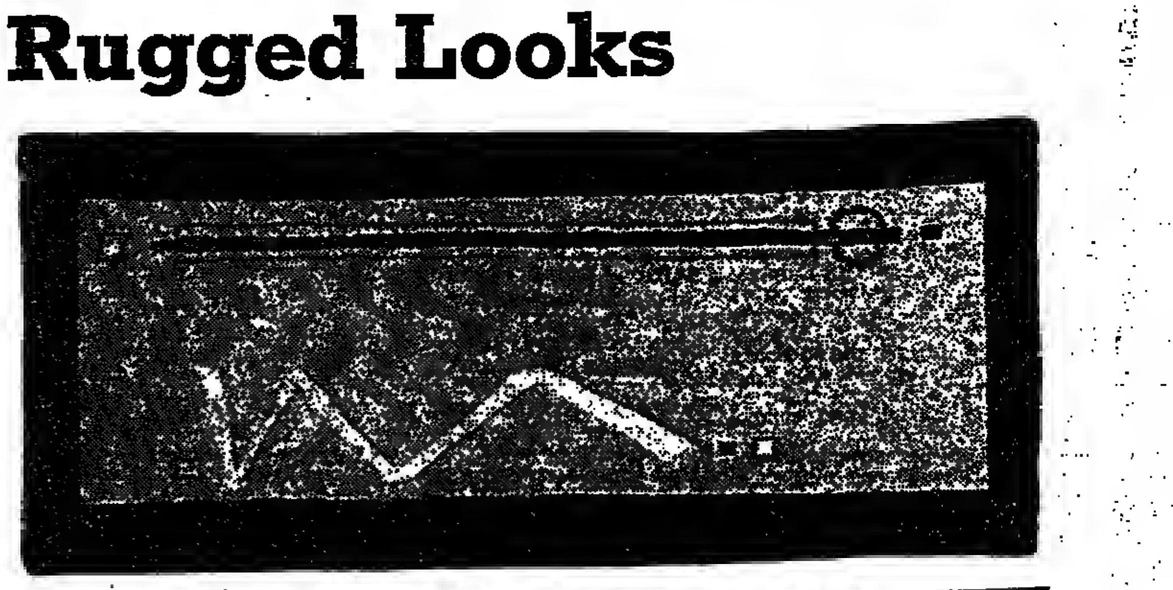
3—CASTELL'IN VILLA. Available from Turl Wine Vaults, Turl Street, Oxford. Price: £10 per litre. Enqoiries to: Colin Price Beech. Tel: 01-730 6377.

4—BADIA A COLTIBUONO. Available from the Conran Shop, 77 Fulham Road, London SW3, and Hobbs and Co, 29 South Audley Street, London W1. Price: approximately £11 per litre. Enquiries to: Mark Bingley of H. Parrot and Co. Tel: 01-480 6312.

5—SAN BERNARDINO. Available from Elizabeth David, 46 Bourne Street, London SW1; Paxton and Whitfield, 93 Jermyn Street, London SW1; Hobbs and Co, 29 South Audley Street, London W1; Charles Barnett, Market Square, Cirencester; Vin Sullivan, Frogmore Street, Abergavenny; and Elizabeth David at Nasons, High Street, Canterbury. Price: £7.35 per litre. Enquiries to: Charles Carey. Tel: 01-602 3548.

6—VILLA DI CAPEZZANA. Available from Adnams Wine Sbops in Aldeburgh and Halesworth, Suffolk. Price: £6.75 per litre. Enquiries to: Adnams of Southwold. Tel: 0502 722424.

Rugged Looks



RUGS combine the charm and decorative quality of a good painting with all the practicality of a carpet, yet it seems most collectors of rugs are drawn towards the old and antiqoe rather than the new. An encounter with Helen Yardley's strong and vibrant rugs could change their minds.

Helen Yardley makes all her rugs by hand. It was the chance discovery of the wonders of the "tufting gun" which enabled ber to make rugs quickly that encouraged her to turn from teaching and painting to rug-making. Her rugs are all one-offs, being hand-made, though that does not mean that there is not a strong "family" look about most of ber work.

As you can see from the sample photographed here her rugs feature strong geometric shapes but they are not too sharply-edged. There is a certain amount of calligrapby about them which gives an authentically hand-made look and softens the geometry.

Helen Yardley normally works with black or dark grey and uses strong colours like deep blue, butter yellow and red in contrast. She can make to any size — she has just finished some enormous circular rugs for Simpson of Piccadilly measuring 5.5 metres in diameter. Though her chosen colours are predominantly grey, blue and black sbe is happy to design a rug round a room, a house or a colour-scheme.

Shops that usually stock at least one of her rugs are Equinox of 64 New Oxford Street, London W1; Aspects Gallery of 3-5 Whitfield Street, Loodon W1 (where there is a collection of coloured slides would-be buyers can look at); the British Crafts Centre in Earlham Street, London WC2; and the Oxford Gallery in Oxford.

The Katherine House Gallery, The Parade, Marlborough, Wiltshire, will he showing some of her rugs in an exhibition of contemporary interiors next month.

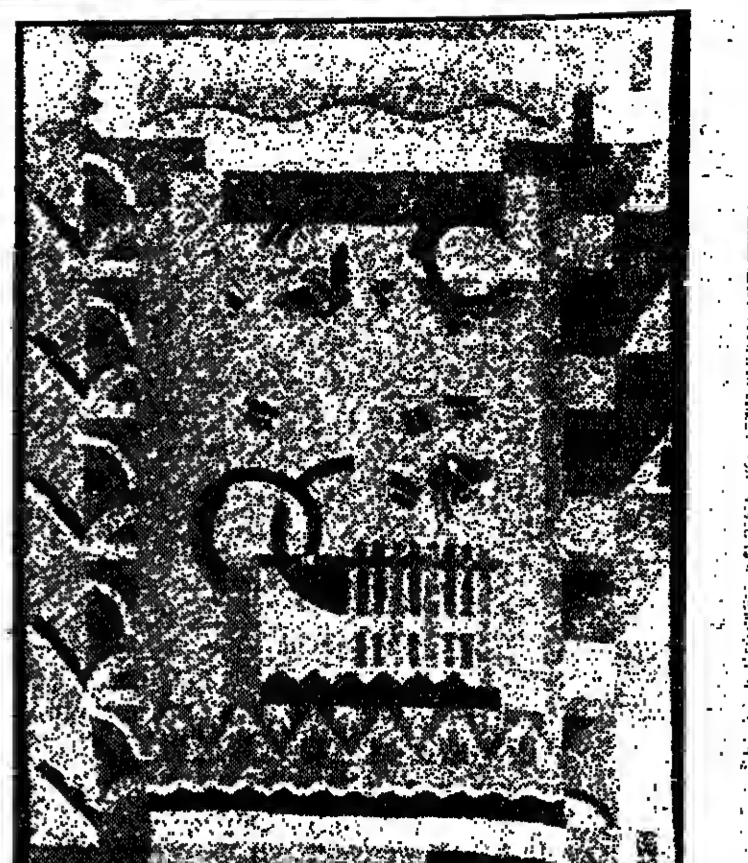
Readers can also contact her direct at A-Z Studios, 3-5 Hardwidge Street, Loodon SE1, where there are always samples on show as well as a portfolio of past work. Prices start at £180 a sq metre.

In quite another mood are cane (or crewel) stitch rugs, hand - embroidered in Kashmir to designs by Veronica Marsh, photographed above left. Long on charm, full of delightfully whimsical tonches, with an enchanting range of colours, these rugs are all embroidered by hand in wool on a heavy cottnn base. Veronica Marsh works as a design consultant for some of our very large stores (she's currently dning some work with Mark and Spencer and the John Lewis group) and her range of Numdah designs for the John Lewis group have been much sought-after.

This new collection, however, is her own enterprise, dooe entirely because she wanted to do them and they come rather more expensive than the Numdahs. For the moment Harrods of Knightsbridge, London, SW1, is the only stockist (but the shop will, of conrse, send by mail). The butterfly rug photographed here is a small one (just 4 ft by 2 ft 10 in) and is £175. The largest in the series is 7 ft by 5 ft and sells for £495.

For yet another style, the soft and gentle English country-house look, go to Danielle Hartwright. Danielle creates traditional English needlework carpets and rugs, all of which can be designed to your own specification. If you want either a rug or a carpet for a specific room, Danielle will paint your ideas onto canvas first so that yon can see how they are shaping np. Modifications can be made if necessary before the craftspeople get to work with the wool and needle. Either wool or wool and silk on canvas are used and though the technique looks wonderful on the floor, it can also be used for bedspreads, cushion covers, chair covers, fire screens or many other household soft furnishings.

Danielle Hartwright has a showroom-cum-workshop at Swillet Rug Restorations at 8 Albert Wharf, London, N1 (just behind Kings Cross), where samples of her work can be seen.



Above, Helen Yardley's strongly geometric rug, 209 cm by 95 cms, £350. Right, Veronica Marsh's Butterfly rug, hand-embroidered in Kashmir, £175

Wash and brush up

It is not easy to get excited about a vacuum-cleaner (they seem to me to belong in that category of boring necessities that only grab one's attention when they go wrong) but the new Vax is different enough to make even somebody as immune to their wonders as I am sit up. Invented by an ex-farmer called Alan Brazier, it is, claim the makers, the first vacuum-cleaner on the British market that will also shampoo your carpets.

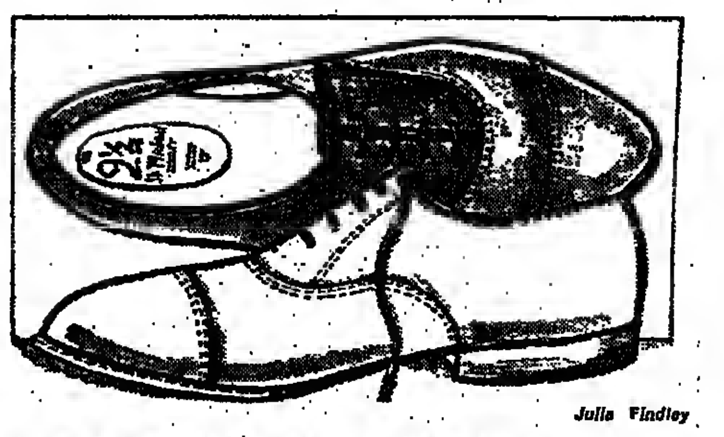
It has been whizzing round our bouse in the last week like some demented machine from a television commercial. I first did a cursory test usiog it as an ordinary vacuum-cleaner and it seemed immensely competent, removing fluff, lifting up pile.

However, it really came into its own wben adapted for its sbampooing functions. The actual adaptation is the kind of manoeuvre which reads very much worse than it is—I have an aversion to instruction bookleta bnt a bright New Zealand lady came and showed me how to do it and it really is exceedingly quick and easy.

From then on the machine and I were away. It is light to use and the shampooed carpets never became more than damp so that it was only a couple of bours before they were ready to he walked on again. The mechanism seems to involve circulating the shampoo solution (provided with the Vax) through the carpet fibres and then sucking it, plus the dirt and grit, back through another pipe.

Those with more empathy for machines than I can also try using it for other things like drying up flooded floors, unblocking drains, sucking up the water from defrosted freezers, shampooing the carpets in the car and so on.

The Vax is so newly launched on the market that it isn't yet in a large number of sbops. Widely distributed in the north in Electricity Board shops and department stores and electrical retailers, in the south it can be found at Arding and Hobbs at Clapham Junction and Allders of Croydon. For other stockists write to Vax, c/o Green Moon Marketing, 35 Thayer Street, London W1. It sells for £119.95.



Julia Findley

IF you've been trying to buy men's shoes recently you'll know that they don't come cheap—and if you want some classic styling as well you can easily be intn three figures. Bargain of the moment must be Marks and Spencer's version of the proper Oxfnrd brogue—all leather, in black or brown, they are available from most branches of Marks and Spencer in sizes 6 to 11 (including ½ sizes) for £25.

A way with batik

.M NOT a great fan of batik .rk but Buffy Robinson's .gns are charming enough .ust to convert me—however, .: aficionados are sure to be .anted by her work.

.uffy Robinson's main .nes are taken from the .orland countryside of the .orth West—the sheep, the craggy stone walls, the hedgehogs, the dragonflies, the terraced cottages, the fox-hunters, the berons, all of which give her work a distinctive character of their own. Her combination of bomely English .emes and an ancient Eastern craft are unique.

She uses the batik fabrics look particularly charming streched round the tight drum of a lampshade) and window hangings. Though she has a series of these items always in stock, she is also willing to make portraits of individuals, bouses or pets from customers' photographs and these prove immensely popular as presents —not only because of their inherent appeal but also because they are light and flat and therefore easy to pack.

Her prices seem to me to be very reasonable — the framed pictures are from £28.50, the paperweights (3 io and 3½ in circular heavy clear glass paperweights, each with a tiov window hangings) are £4.50 and £5.25, while the lampshades are from £18.50.

She has also produced some sets of colouring cards and a small colouring book, which would make enchanting small presents for children. The scenes to be coloured feature farmhouse or rustic images—frogs, cats (like the one photographed right dragonflies, ponds—and they can be used as postcards, note cards or prescnt cards. A set of cards is just 45p while the colouring book is 75p. Both are slight and flat and can be easily sent by mail.

House portraits can he organised entirely by mail—send her a photograph and for £25 you will get your own house at The Gallery Studio, 19 Bridge End, Whalley, Lancs (tel 0254 82 2668) and to send any of ber products by mail. For a

THE ARTS

Jazz records/Kevin Henriques

Inner thoughts of a keyboard giant

Pianist/composer Abdullah Ibrahim, also known as Dollar Brand, is one of the most captivating personalities in jazz music today. At his recitals, often alone or, as last week, at the Shaw Theatre in London, in duo, the listener is confronted by a wide range of musical forms which have profoundly influenced Ibrahim—a South African of Cape Coloured stock—and which are reflected in his piano style and compositions.

During his concerts one hears the strains of church music (his mother led a Christian church choir), traditional African melodies and rhythms as well as the sounds of the townships. To these must be added the influences of two key jazzman in his life, Duke Ellington and Thelonious Monk. His music can be termed "collage," as Wilfrid Mellers writes in his valuable sleeve-note to the two-disc set recorded at the Nyon Jazz Festival in June 1978.

Autobiography is a totally apt title, for here in 76 minutes Ibrahim reveals almost everything of himself, musically and emotionally. He is alone and few pianists have the courage to take such a chance. Few have the abundant artistic resources and stamina to retain listener interest. Ibrahim possesses such qualities. On the four sides he explores his rich musical world in pieces such as "Hamba Khala" (a greeting), "Moniebab" and "Khoisan," which refer to his native land. As ever, Ibrahim plays almost without pause. Yet this is no barrier. There is logic and variety in the shape of his themes, no awkwardness nor disjointedness. Most of the compositions are his own and they convey a multi-coloured palette of moods—joy, sadness, tension, expectancy.

He also salutes Ellington and Monk, exhilaratingly delivering the former's "Take the A Train" in waltz time.

Ibrahim's keyboard style, packed with rich chords and orchestral in concept, is so dense texturally and prompts so many comments that this entire

Abdullah Ibrahim: Autobiography
Plainisphare PL 1267—6/7
Abdullah Ibrahim: Ekaya
Ekapa-005
Sathima Bea Benjamin: Memories and Dreams
Ekapa-003
Coe, Oxley and Co: Nutty (on) Willisau
Hat Art 2004
Ken Hyder's Big Team: Under the Influence
Konnex ST 5001
Don Lanphere Quintet: *Into Somewhere*
Hep 2022

review space could be devoted solely to the Nyon performance, which can be described perfectly accurately as a flowing, well-constructed, well-written and, above all, revealing autobiography (unfortunately, according to an Ibrahim devotee, Steve Didymus from Southsea, the titles given on the sleeve and label are wildly inaccurate).

The compositional side of Abdullah Ibrahim, which Mellers also mentions, is spotlighted on *Ekaya*, on which he leads a septet playing six themes (five of his own) which relate to home (ekaya), South Africa. On this Ibrahim, the pianist, is largely in the background. His regular associate for some years, alto-saxist/flautist Carlos Ward, is the most prominent and persuasive of the soloists, particularly on the happy, jaunty title track which is characterised by an hypnotic figure laid down by Ibrahim, bassist Cecil McBee and drummer Ben Riley (on brushes throughout), around which Ward and tenor-saxist Ricky Ford weave in and out sinuously. Other delights include some evocative bluesy themes, lively dance rhythms and gurgling, growling use of trombone mute by Dick Griffin. A pity, though, that some tracks are faded out.

The South African theme is maintained, naturally enough, by singer Sathima Bea Benjamin, wife of Abdullah Ibrahim (and also born in Cape Town) on her album, the first side of which comprises her own "Liberation Suite." On this three-part work, she sings of her homeland and its problems with vital clarity and feeling. This clarity is essential because of the pithiness of the lyrics which, for the most part, are emotional and relevant.

Only in the final segment, "Africa," is there a diminution in verbal imagination and here also the echo-chamber effects do not enhance the message. Carlos Ward is again involved prominently and effectively.

The second side comprises four quality standard tunes (two by Duke Ellington) on which Sathima Bea Benjamin's fresh voice and arresting approach to oft-heard songs drive one to ask why she has not received the plaudits she deservedly merits. This is only her third album in 25 years—a shameful indictment of recording companies.

Tony Coe is one of Britain's world-class musicians, at home in symphonic surroundings, the film studios (his tenor-sax is heard in later Pink Panther films) and jazz of all constructions. His set at the 1983 Willisau Jazz Festival in Switzerland found him with fellow Brits Chris Laurence (bass) and drummer Tony Oxley, flirting and sometimes being seduced by the often hard-to-assimilate regions of free improvisation.

The double album begins in this vein with Coe on clarinet, on which he is constantly probing, supported by background noises from Laurence. The piece, "Some Other Autumn," eventually finds a tempo but before the end of its 17 minutes there is a return to free playing. In all there are seven tracks, including "Nutty" (of the LP's title) by Monk. Despite the passages of chaos and anarchy, there are several compensations. These include a Coe melodious on soprano-sax on two tracks, his searching examination of the tenor-sax anthem "Body and Soul," and the genuine empathy between the three musicians.

Ken Hyder is a Dundee-born drummer who has been involved with the free end of jazz improvisation for some time, notably with his own group Talisker.

Under the Influence is a suite of his referring to people who have influenced him musically and socially. Hyder's Big Team (eight strong) seeks to portray such diverse people as jute mill workers (in "Jute's Oot") and tow humorists, Lord Buckley and Dudley D. Watkins, creator of Desperate Dan ("Hipsters, Flipsters and Soapy Soutar's Sisters") in compositions where emphasis is on collective improvisation rather than individual solos. With such a strong Scottish flavour to the conceptions of the pieces, there are evocations of bagpipes, fifes and drums. Hyder says he wants to create a music which has its own identity and not imitate other forms. As he uses many hackneyed devices of unfettered jazz such as the grating scraping of bows on basses, squeaks from saxes and chaotic ensemble playing, it is hard to perceive any especial originality or different identity in his music.

Last April, I noted the first recording for many years from American saxophonist-in-obscurity, Don Lanphere. Titled "Out of Nowhere," it has a deserved sequel, *Into Somewhere*. Like the first, this is a thoughfully prepared, varied set in which Lanphere's tenor-sax technique and soprano-sax command set him high in the listof unsung heroes. There is an extended examination of "Cherokee" under the title "Noble Indian Song Part 2," with Lanphere excelling on both instruments. Trumpeter Jon Pugh, unknown before the earlier LP but destined not to be forgotten thenceforward, again makes a strong impact, notably on a roaring verion of "Avalon" where pianist Don Friedman also plays resoundingly well. Altogether, then, another highly satisfactory revelation of talents deserving far greater recognition. Lanphere, incidentally, plays his first European concert ever on June 7 at Dundee.

Janene Possell . . . bares her all

Amadeus shines in first of new series

BY ANDREW CLEMENTS

After a period appearing as a trio because of the illness of its second violin, Sigmund Nissel, the Amadeus Quartet has happily this season returned to full strength. On Thursday night it deserted its usual London haunts on the South Bank for a recital at St John's, Smith Square, initiating a series of concerts mounted by the City of Westminster Arts Council to celebrate European Music Year.

Nowadays the Amadeus sound is slender at the best of times, positively undernourished on some occasions. A concert hall as dry and analytical as the Elizabeth Hall can expose those shortcomings painfully, but the warmth of St John's supports and encourages the players, giving their performances a relaxed, comfortable glow.

One could concentrate instead on the suppleness of phrasing and inflection in Mozart's B flat Quartet, K.458, and the way in which tension was generated in Schubert's D minor Quartet, D.810, not through the hard-driven virtuosity that frequently sustains the outer movements, but by means of acute textural balance and precise attention to the placement of stress. Had one not heard the result, one could not have imagined that such an apparently relaxed account of the finale could generate so much energy and at the same time find the space to breathe naturally

Britten's Third Quartet was written for the Amadeus, and its account remains peerless. Perhaps both scherzos could carry more weight, though the way in which the first opens out into ecstatic lyricism is most marvellously done. Yet from the meshing chromaticisms of the opening "Duets," through the timelessness of the central "Solo" to the lingering slow fade of the final Passacaglia the group fastens precisely upon the core of Britten's achievement. Few works for string quartet written this century conjure so much affecting music out of such slender scraps of material.

The words fly but Wesker marks time

BY MARTIN HOYLE

"Long sentences—they'll be the death of me," says the academic (dicky heart, on the eve of his 50th birthday) in Arnold Wesker's *One More Ride on the Merry-Go-Round*, given its world premiere at Leicester's cheerful and loyally-supported Phoenix Arts on Thursday. Audiences aren't too keen on them, either.

Mr Wesker's trouble is that he's English. In France, his fondness for letting his characters discuss and argue could lead him to scripting those chic talk-pieces that Eric Rohmer, say, creates for the cinema — except that Mr Wesker's Englishness extends to common sense and a deflationary attitude towards pomposity. Otherwise, it comes as no surprise to learn from *Distinctions*,* a newly-assembled collection of writings extending from angry letters to the Press to lectures on the artist delivered to Scandinavian cultural assemblies, that his plays are constantly performed abroad while their author is not too encumbered with honour in his own country.

In the new play (actually written some years ago), the darkened stage is alive with the sound of *coitus* about to be *consummatus*. The first scene introduces us to the participants next exhausted morning. Jason (the name surely wrong for age and social background?) is the middle-aged philosophy lecturer; Monica, his American mistress, a laid-back philologist. The birthday party he gives to ask his friends' advice is sabotaged by the bash cake sent by his ex-wife.

Hers is the voice that opens *Act 2* when, echoing the play's start, we hear her sporting with Mat, a young blond helping her discovery of sex. She speaks of Jason as dismissively as he did of her (each, evidently, would be incredulous at the other's new sexual dexterity). We meet their glum daughter, Christine, trying to find herself professionally, and an illegitimate German son of Jason's, a young magician whose (extremely good) display of tricks convinces Christine that her calling is to be an illusionists's assistant.

The play flirts with various ideas (the leisure ethic replacing the work ethic; middle-aged renewal; the friendship that can exist with sexual unsuitability) without penetration, let alone consummation. Beneath the veneer of liberation there is something po-faced and garrulous about this self-absorbed and restricted little circle; and, more important, the mechanics show. The last few minutes, when doors fly open as characters poke their heads out to utter *dicta*, cryptic badinage or would-be aphorisms, before returning to off-stage self-fulfilment (sexual, magic, or, as with Jason, lavatorial) are embarrassing.

The autumn might find this notice par for the course. *Distinctions* has a passionate section on critics, not merely the professionals (whose influence Mr Wesker over-estimates) but those, like producers or even actors, whose opinions affect his work. He claims to be as "qualified" in judging a play as Peter Hall—but qualified in what exactly?

However, the book contains much good, if occasionally unfashionable, sense. He has reservations about masks ("Men have faces . . . Even bad men must be seen"). Experiment "needs focusing" (performance artists please note). Of so-called theatrical revolution, he points out there are "only ever a handful of elements to be permutated in the theatre;" detests *The Merchant of Venice* (quite rightly, I think); and is fascinating recounting the rehearsal, preview and New York premiere of his gloss, *The Merchant*, overshadowed by the death of its star, Zero Mostel.

Meanwhile, Graham Watkins's direction for the Phoenix Theatre Company puts the case for the amiable, inconclusive comedy well enough, apart from hideously obtrusive music used like a film background score. Ian Hogg is more convincing in newly-discovered vigour than suggesting the arid academic that was, and Janene Possell's Monica bares her all and is likeable (my own philology tutor was never like this). As Jason's estranged wife Pauline Yates has an unexaggerated comic touch that smooths over such potential sticky patches as chatting to the Deity as "lordy."

Julia Lloyd's gloomy daughter, a look of a younger Judy Parfitt about her, and Dursley McLinden's engaging young prestidigitator, are the best of the rest. But the play still sees Mr Wesker marking time.

**Distinctions* by Arnold Wesker; Jonathan Cape £10.95

A world of wasted questions

RADIO

B. A. YOUNG

I'm sure it's an engineering wonder that we should be able to hear voices from all over the world between 12.10 and 12.55 BST, but still I can't warm to It's Your World on Sunday mornings on Radio 4. To hear some eminent person answer a question put by a listener in, say, Singapore, has a special significance just for that listener, who can kid himself that he has spoken personally to a famous president or prime minister.

But, as with most phone-ins, the chances are slim that he will put his question as tellingly as a professional interviewer, or that the celebrity will be given enough time to offer a complete answer. Prince Sadruddin Aga Khan, a fortnight ago, President Chaim Herzog last Sunday, answered questions on matters that are familiar in the press and the saloon bar — the former with patience and courtesy, the latter with such garrulous self-satisfaction that Sue MacGregor, the able chairman, was constantly moved to interrupt him.

To pick a contrast at random: on Radio 3 on Thursday Richard Cork, the art critic, interviewed Raymond Mason, a sculptor. He knew the subjects on which he wanted Mr Mason to expand, and asked well-thought-out questions. If a reply needed amplification, another question would get it. Sundry probes from sundry long-distant sources can never produce anything so coherent. People anxious to hear their names spoken on the radio may always request records.

There's always *Any Questions*, too, though I can't believe that anyone seriously believes that if he puts a question on current affairs to a miscellaneous bunch like Barbara Castle, Nicholas Bethell, Magnus Magnusson and Pieter Dankert, he is likely to hear anything more useful than an excited exchange of views. For that kind of thing, it is much better to give the listener a *table d'hôte*, such as Radio 4's new Sunday series, *A Word in Edgeways*. This isn't a different angle on *A Sideways Look At*, just a free-ranging debate between people with a talent for conversation, on a subject chosen for them (I suppose) by the Controller.

Last Sunday's chosen subject was "What is Culture?", which I must say is about as putting-off a theme as it is possible to imagine. Yet, it elicited some jolly talk from Prabhu Guptara, Kenneth McLeish and Marina Vaizey, who have well-contrasted voices so that you never have to stop and ask yourself which is speaking. Brian Redhead was chairman on this one, and he has the wrong kind of voice. It's a standard broadcasting voice, and if I'd been the producer (instead of Gillian Hush) I'd have chosen some basso profondo unlikely to be confused with anyone else. No one was better informed at the end of the programme, but they heard good conversation. There should be occasional five-minute intervals where listeners can talk among themselves.

Whatever culture is, a play on Radio 3 must be part of it. *Picnic* by Anthony Horowitz, on Sunday, portayed the interrogation by a KGB agent (Timothy West) of a Jewish refusenik (Miriam Margolyes), arrested for taking part in a picnic, with goodies including a banana, an egg, Maxwell House coffee, Leoin biscuits, various sandwiches and a fruitcake—each item a matter for suspicious probing. When at last the suspect is discharged, the agent gives her a long harangue in which the food, piece by piece, is used as a punning metaphor of abuse. I thought this a trivial way to end a chilling play.

On Wednesday there was Andrew Dallmeyer's *Opium Eater*, an imaginative view of De Quincey, living in poverty in Edinburgh as a contributor to Blackwood's, with an illiterate servant, Willy. It doesn't quite match what little I know of De Quincey's life but it was a pretty character-study, with Willy in broad Scots by Russell Hunter, De Quincey's elaborations of speech surmounted by Neil Cunningham.

Kenneth McLeith told us that "pop" was a culture, whether we like it or not; so local radio must be, too. BBC Radio Shropshire duly opened on St George's Day, with a flourish of trumpets, though not from the lads of the Fifty-third but those of the Light Infantry Division School of Music.

Marks and Spencer to sponsor 'Music'

Marks and Spencer has agreed to become one of the four major sponsors of *Music for Youth* during 1986. This is the company's biggest arts sponsorship to date, but it has been a "Friend of Music for Youth" for nine years.

Marks and Spencer succeed the Rank Organisation, which has been a major sponsor of Music for Youth for the past four years.

F.T. CROSSWORD PUZZLE No. 5,704

ACROSS

1 Increase strength round a good man at the end (8)
5 Diamonds to steal for anaesthetic? (3-3)
9 Bachelor against Scot and against Shakespearean (8)
10 Reproduction is way before love (6)
12 Let rust in, perhaps, at the gate (9)
13 Score at Eton makes one red in the face (5)
14, 16 Good spirits on the Skylark (4, 7)
19, 21 That can be affirmed about a model—it isn't surprising (11)
24 Best of 2,000 quire (5)
25 Thin in the middle, or used to be—otherwise swap it (4, 5)
27 What father may need to hold (6)
28 Beast about to catch dark lady (8)
29 To diminish danger, turn to the church (6)
30 Unemployment as the scene of love? (8)

DOWN

1 Groove and get some money back (6)
2 Bill's third or fourth in harmony (6)
3 I'm up at sunrise or less (5)
4, 20 Eggs go round on this turn in Jamaica (7, 4)
6 Beastly noise: supply sound barrier (9)
7 Carriage required of nude without cry of pain (8)
8 Little boy gets me to attempt study of figures (8)
11, 21 Unabashed at being one's own underwriter? (4-7)
15 Without being stupid, mother is peculiar as regards language (9)
17 Where astronauts drink and typists draw blank? (5, 3)
18 Parson's always upset by tear (8)
20 See 4
21 See 11
22 Inside information given to egghead when excited? (6)
23 Capital A followed by S? (6)
26 Show pain at victory over the establishment (5)

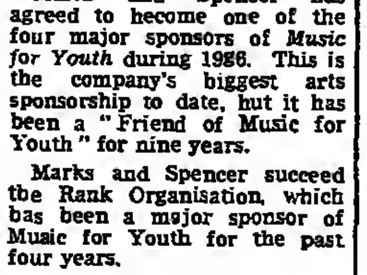
A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given next Saturday.

Name ....

Address ....

....

Solution to Puzzle No. 5,703



SOLUTION AND WINNERS OF PUZZLE No. 5,698

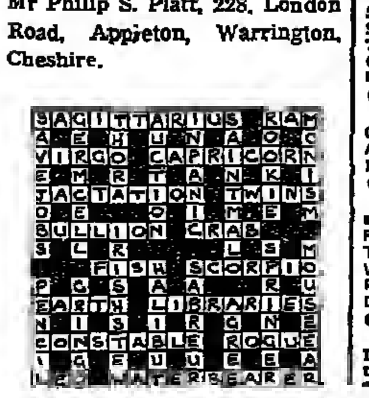
Mrs M. Pegg, 8, Manor Park, Nyetimber Lane, Bognor Regis, Sussex.

Mrs M. Purvis, Oake Green Farm, Oake, Taunton, Somerset.

Mr L. P. Knight, 78, Sandringham Drive, Paignton, Devon.

Mr A. Smith, 8, Lade Braes, St. Andrews, Fife.

Mr Philip S. Platt, 228, London Road, Appleton, Warrington, Cheshire.



CHESS SOLUTIONS

Solution to Position No 565

1 . . . P-Q4! 2 NxP? (if 2 PxP, N(2)-B4; so 2 B-Q3, PxP; 3 NxP is a better defence). NxN: 3 BxN, N-K7; 4 Q-N6, QxP ch! 5 KxQ, R-R8 mate.

Solution to Problem No 565

1 N-Q8. If KxN or B moves; 2 QxQP, or if P-Q3 ch; 2 QxP, or if P-K3: 2 NxP

TODAY'S TELEVISION AND RADIO

† Indicates programme in black and white

BBC 1

8.30 am The Saturday Picture Show. 11.05 "Daleks—Invasion Earth 2150 AD" starring Peter Cushing. 12.27 pm Weather News. 12.30 Grandstand including 1.05 News Summary; Football Focus; Squash; Judo; World Snooker; Boxing; Rugby League; and at 4.40 Final Score.

5.10 News. 5.20 Regional programmes. 5.25 The New Adventures of Wonder Woman. 6.10 Terry and June. 6.40 "The Last Train from Gun Hill," starring Kirk Douglas and Anthony Quinn. 8.10 The Kenny Everett Television Show. 8.40 Dynasty. 9.30 News and Sport. 9.45 Match of the Day. 10.35 Saturday Night Out. 11.30 Late Late Horror: "Frankenstein Created Woman" starring Peter Cushing.

REGIONAL VARIATIONS:

Wales—5.20-5.25 pm Sports News Wales.

Scotland—5.20-5.25 pm Scoreboard. 9.45-10.35 Sportscene.

Northern Ireland — 5.00-5.10 pm Northern Ireland News. 5.20-5.25 Northern Ireland News. 1.00-1.05 am Northern Ireland News Headlines.

England—5.20-5.25 pm London—Sport; South-West—Spotlight Sport and News; all other English regions—Sport and Regional News.

BBC 2

3.10 pm Saturday Cinema: "The Russians are Coming, the Russians are Coming." 5.10 Snooker. 6.15 Shakespeare in Perspective. 6.40 The Day the Universe Changed. 7.30 News and Sport. 7.45 Snooker. 8.40 The BBC Television Shakespeare: "Titus Andronicus" including 10.05 Interval. 11.30 Rugby Special. 12.20-1.35 am Snooker.

LONDON

6.15 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Strawberry Shortcake. 10.00 No 73. 11.20 The Fall Guy. 12.15 pm World of Sport including 12.20 Boxing; 12.30 Cycling; 12.45 News; 12.50 On the Ball; 1.20 Darts; 2.05 Racing from Sandown; 2.25 Darts; 2.45 Racing from Sandown; 3.10 Cycling; 3.30 Racing from Sandown; 3.45 Half-time Round-up; 4.00 Wrestling; 4.45 Results.

5.00 News. 5.05 Nappy Days. 5.30 Connections. 6.00 The Saturday 6 O'clock Show. 6.45 The Grumbleweeds Radio Show. 7.15 The Price is Right. 8.15 News and Sport. 8.30 "Hunter." 10.20 London News Headlines followed by Auf Wiedersehen, Pet. 11.20 "Hitler—The Last Ten Days" starring Alec Guinness. 1.10 Rickie Lee Jones. 2.00 Night Thoughts.

CHANNEL 4

1.05 pm Black and White in Read All Over. 1.30 Enthusiasts. †2.00 "Roxie Hart" starring Ginger Rogers. †3.20 "Here Comes Mr Jordan" starring Robert Montgomery. 5.05 Brookside. 6.00 The Max Headroom Show. 6.30 No Problem! 7.00 News Summary followed by 7 Days. 7.30 Union World. 8.00 Tales from a Long Room. 8.15 Winston Churchill: The Wilderness Years. 9.15 20/20 Vision: Divided Britain. 10.00 Hill Street Blues. 10.55 The Late Clive James. †11.40 Naked City. 12.40 am The Paul Hogan Show.

IBA Regions as London except at the following times:

ANGLIA

9.25 am Cartoon Time. 9.35 Captain Scarlet and the Mysterons. 11.20 Chips. 5.05 pm Connections. 5.35 Cartoon Time. 5.45 Riptide. 11.20 Tina Turner: Queen of Rock 'N' Roll. 12.30 am At the End of the Day.

CENTRAL

9.25 am Cartoon Time. 9.35 Scooby Doo. 11.20 Chips. 5.05 pm Goliath Awaits. 11.20 Spitting Image. 11.50 Portrait of a Legend.

CHANNEL

9.25 am Cartoon. 9.30 Captain Scarlet and the Mysterons. 9.57 Puffin's Pla(i)ce. 11.20 Puffin's Pla(i)ce. 11.25 Tarzan. 12.14 pm Channel Islands Weather Summary. 5.05 Puffin's Pla(i)ce. 5.10 Feature Film: "Billion Dollar Threat." 11.20 The Moviemakers.

GRAMPIAN

9.25 am Cartoon Time. 9.35 Scooby Doo. 5.05 pm Cartoon. 5.15 Connections. 5.45 Riptide. 11.20 Charley Pride. [illegible]

GRANADA

9.25 am Cartoon. 9.35 Captain Scarlet and the Mysterons. 11.20 Chips. 5.05 pm "The Doomsday Flight." 11.20 The Saturday Film: "The Valachi Papers."

SCOTTISH

9.25 am Cartoon Time. 9.35 Scooby Doo. 11.20 Chips. 5.05 pm Connections. 5.35 Feature Film: "Westbound." 11.20 Genesis in America. 12.20 am Late Call.

TSW

9.25 am Cartoon. 9.30 Captain Scarlet and the Mysterons. 9.57 Gus Honeybun's Magic Birthdays. 11.20 Freeze Frame. 12.12 pm TSW Regional News. 5.05 Newsport. 5.10 Feature Film: "Billion Dollar Threat." 11.20 Hotel Amigo. 12.20 am Postscript.

TVS

9.25 am Porky Pig. 9.35 Scooby Doo. 11.20 The Green Hornet. 11.45 Birdman and Galaxy Trio. 12.12 pm TVS Weather. 5.10 Connections. 5.40 Wonderful Stories of Professor Kitzel. 5.50 Knight Rider. 11.20 The Who—Final Concert. 12.25 am Company.

TYNE TEES

9.25 am Morning Glory. 9.30 Scooby Doo. 9.55 Young Lookaround. 11.20 Chips. 5.05 pm "The Doomsday Flight." 11.20 Just Jazz. 11.50 Poet's Corner.

YORKSHIRE

9.25 am Regional Weather Forecast followed by Cartoon Time. 9.35 Scooby Doo. 11.20 Captain Scarlet. 11.50 Joanie Loves Chachi. 5.05 pm Cartoon Alphabet. 5.35 Six Million Dollar Man. 11.20 The Master.

(S) Stereo on VHF

BBC RADIO 2

5.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm The News Huddlines. 1.30 Sport on 2 including Cricket Scoreboard, Football Preview. Racing from Sandown Park, Cricket, Rugby Union, Football and at 5.00 Sport Report. 6.00 Folk On 2. 7.00 Jump! 7.30 Cricket Scoreboard: Owain Arwel Hughes introduces and conducts Music of the Masters (S). 9.30 Big Band Special (S). 10.02 Sports Desk. 10.05 Steve Jones (S). 12.05 am Night Owls introduced by Dave Gelly (S). 1.00 Peter Dickson presents Nightride [illegible].00 Wally Whyton Introduces Country Concert (S).

BBC RADIO 3

7.00 am News. 7.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.15 Concert from Leeds (S). (11.45 Interval Reading). 1.00 pm News. 1.05 International Dances (S). 2.00 Handel and the Bards (S). 4.20 Alexander Scriabin (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 Music for the Iron Voice (S). 7.10 Long Ago. 7.30 Berlin Philharmonic Orchestra from the Royal Festival Hall, conducted by Karajan, part 1: Beethoven (Symphony No 4) (S). 8.05 From a Great Height. 8.25 Berlin PO, part 2: Strauss (Ein Heldenleben) (S). 9.30 Pensees Musicales (Soirees de Pausilippe) (S). 10.15 Solo and Concertino (S). 11.00 Peter Schreier sings Schubert's "Schwanengesang." (S). 11.57-12.00 News.

BBC RADIO 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55 Weather; Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport On 4. 8.46 Yesterday in Parliament. 8.57 Weather; Travel. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Pick of the Week (S). 11.30 From Our Own Correspondent. 12.00 News; Money Box. 12.27 pm Nineteen Ninety-Four (S). 12.55 Weather. 1.00 News. 1.10 Any Questions? From The Hague. 1.55 Shipping Forecast. 2.00 News; The Afternoon Play. 2.50 A Whiff of Trafalgar. 3.00 News; Instant Sunshine . . . Reasonably Together Again (S). 3.30 The Performing Flea. 4.15 Enterprise. 4.45 Up-Helly-AA. 5.00 Wildlife (S). 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather; Travel. 6.00 News; Sports Round-up. 6.25 Desert Island Discs (S). 7.05 Stop the Week with Robert Robinson (S). 7.45 Baker's Dozen (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 Evening Service (S). 10.30 The Great Peacemakers. 11.00 Science Now. 11.30 In [illegible]

145

LEISURE

Aged 216 and still in the hit parade

BY JANET MARSH

THERE WAS never a head of state so charismatic as Napoleon. Even when tha French and British were at war and Bonaparte was the terror of all Europe, young Englishwemen secretly lingered over his portraits with the ardour of fan worship. He was a perfect hero for the coming romantic age. True, as be grew older and a little steut, he took on something ef the appearance of a puffed-out Imperial eagle decked in medals; hut in youth he had the pale, intense, beautiful aspect of a prto-Byronic hero.

Mere than a century aed a half lafter hia death, he is still one of the most popular individual subjects for colectors, appealing alike to romantics, militarists and people fascinted by the mechanisms of power. To the last, presumably, belonged Calvin Bullock (1867-1944) of New York City. Bullock founded an investment management firm at No 1, Wall Street, in the 1890s; and later established the Calvin Bullock Forum for dissemination of new ideas of government, economics, science and military affairs—which project itself intimates a Napoleonic ambition.

Between the two World Wars, Calvin Bullock amassed one of the greatest private collections of Napoleon and Nelson relics and memorabilia. Since his death, nntil now, the collection has remained inaccessible. Its dispersal at auction by Christie's next week brings it once more and fer the last time into the light of day.

There were treasures for the picking in those days—at least for someone with Bullock's financial resources. A hoard of letters and documents—most of them never published—give vivid insights into the Emperor's public and private life. We glimpse him as a 16-year-old artillery officer at Valence, writing eager, clumsy love letters to a mysterious yeung lady called Emma. Around the same time we find him ordering hooks to supplement his reading of Jean-Jacques Rousseau. (He requests that they be addressed to "Monsieur de Buenaparte, efficier d'artillerie" at the Valance Garrison).

He remained a reader, the Bullock collection includes a group ef books from Napoleon'a libarry at St Helena. By this time be favoured lighter reading; *Le Chatea de Duncan, ou l'Homme Invisible*, sounds very promising. On the map of the world in his copy of *Robinson Crusoe* the former Emperor has marked in red the latitude of St Helena.

Documents dating from the zenith of his career, dealing with public and military affairs, attest pbenomenal energy, decision and efficiency. There is the very business-like correspondence relating to his equally business - like marriage to business -like marriage to Marie Louise of Anstria. Msrie Louise'a own correspondence shows the curieus progression of their relationship from a political arrangement to genuine affection.

In 1809 we find her writing to a friend that ahe is sure the monster Bonaparte is the Antichrist. In January 1890 sbe bears of his divorce from Josephine and muses, "I pity the poor thing on wbom his choice falls." Within the year she submissively accepts that the chice bas fallen on her.

Something like love eventually blossomed, between tha couple. The Bullock collection includes a toucbing journal of a four-day visit to the Emperor at Mayence, and Marie Louise's "indescribable joy" at the reunion. Barely nine months later, Napoleon is writing a poignant and solicitous note on the eve of his departure for Elba. The Empress was only 23, and it seems fickle it seems: within the year she was consoling berself in the arms of Count Neipperg.

Papoleon's ability to Inspire his followers is thrillingly evoked in the epic paintings of Vernet: the Bullock collection includes the impassioned "Bataille du Pont d'Arcole." Even more evocative than these flamboyant hattle-pieces, though, is a scrap of paper on which, in his energetic hand, with fierce underlinings, Napoleon has scrihhled his proclamation to the Army of Italy in 1796: "You are naked, hungry, barefoot . . . I sball lead you ieto the most fertile plains of tbe world. . . ."

The cellection of Nelsen memorabilia is as ricb, theugh the relics tend to be more homcly. They includa a spirit harel from the Victory, for instance (recalling that Nelson's body was brought home in a somewhat larger cask of rum. He popped out of ti one night like a jack in thc box, to tha terror of the sailer on guard).

A huge Nelson-Hamilton correspondence illuminates tha passionate, idyllic, unlikely hut unending love affair between the mutilated bero and the greatest trollop of her times. There is a "true copy" of the codicil to Nelson's will, in whicb hc hequeaths Lady Hamilton as "a legacy to my Klng and country." Alas, the hypocricy of King and country were te prove greater tban their gratitude; they permitted Lady Hamilton to die in misery.

Christie's will sell the Bnllnock collection on May 8. Twe days laler, a Sotheby manuscript sale includes a fine group ef Napoleon autographs, among them a letter from the 23-year-old artillery officer setting out his plans for the defence of bis native Ajaccio, and boldly requesting command of the operatlen.

Even more arresting is a leiter ef 1804 in whicb Napeleon contemplates invading England by way of Ireland, wilh 16,000 men and 500 herse, within the month. Happily, the operatlon never materialised. If It bad, the ladies of England might well have succumbed to that charisma, and welcomed bim with open arms.

Emile Jean Horace Vernet, la bataille du Pont D'Arcole, 1926. Estimated to fetch between £50-80,000.

William St Clair on an emperor's choice

Another legacy of Napoleon

A FRIEND of mine recently paid £10 for a copy of the works of Virgil, which be saw in a bookshop in Edinhurgh. The four volumes, each with parallel Latin and French texts, were printed in Paris in the fourth year of the French Revolutionary calendar — that is, 1796. They are a fine set, nicely illustrated.

Many pages are annotated in the hand of Arthur James Balfour, British Prime Minister at a time when politicians learned their wisdom from the classics. Even more appealing are the distinctive ring seal marks which an earlier owner caused to he stamped on the title-pages. These volumes once belonged to Napoleon Bonaparte, Emperor of the French.

Virgil's poem about the founding of Rome Is powerful stuff, especially when the *Latin* is accompanied by a useful crib. Alexander the Great took a copy of Homer's Iliad Into hattle in a special casquet. Julius Caesar, It is said, swam with a hook in one hand and a sword in the other. Imperialists love epic. It is distressing to think that Napoleon probably read the Aeneid from these very pages and was duly reinforced in his dreams of war and conquest.

Napoleon loved hooks all his life, seeking and exploiting them with the same voracious greed with which he pursued military glory and beautiful women. As a young general he particularly liked history. He had a large mahogany portable bookcase specially built to accompany him on compaigns, filled with his favourite volumes. Later he turned to novels, instructing his librarian in France to despatch batches of the latest fiction to wherever he happened to be in Germany, Spain, Italy or Russia.

He was hard to please. He disliked stories in which virtue was rewarded, preferring tragic endings; but he could not ahide *suicide*, regarding it as a rather wet way to end either literature or life. He also enjoyed reading political attacks on himself. He read fast and *skipped* mercilessly. Once a hook ceased to please him, ha Immediately threw it out of the carriage window and demanded another. On campaigns, when the pressure was on, he regularly got through 20 a day.

Commissariat problems were therefore formidable. When the imperial librarian, desperate for sources of new supplies, tried to serve up the novels of the year before last, Napoleon refused to give them a second chance. And he left a trail of discarded books all the way to Moscow and hack.

When the defeated emperor went into exile at Elha be teok a hnge library with him from Fontainebleau and he purchased many more books while he was there. Each copy had to be personally approved by his librarian, then splendidly hound with the imperial "N" stamped on the back.

On his return to France he left the library to the town of Portoferraio but many of the best volumes were stolen. One of his hlographers found about 1,000 volumes in the town hall at the beginning of this century.

After Waterloo, Napoleon bad less time to make preparations for his second exile; St Helena was not well endowed with reading material. He gave precise instructions to his British captors at the time of his surrender about books he wanted sent; the Treasury — with due regard for the taxpayers' interest — would permit him to be supplied only on full repayment terms. Napoleon—always a stickler for detail—refused to pay until properly Itemised accounts were prepared. It was months before the first volumes arrived.

Over the years, however, many books were shipped to St Helena. Ahout 500 were transferred from the Trianon Palace, and Lady Holland, an Engllsh admlrer, sent cases at regular intervals, each one containing 200 volumes. When a shipping arrived, Napoleon would personally hack open the packing cases on the quayside with hammer and chisel, and then retlre to his chamhers for days, sitting up late every nlght, petulantly throwing books on the floor the moment they ceased to amuse. (He broke not a few spines.)

It is impossihle to say how many books the spoiled conqueror possessed (and destroyed) In the course of his long career. From the St Helena collections alone, 1,300 were sold by the Brilish Government in settlement of financial claims. Many thousands were dispersed lo earlier years, some at an auction In London in 1823. So keep a look out.

Why all the salmon got away

FISHING

JOHN CHERRINGTON

I HAD promised myself some fishing on my travels round New Zealand hut floods and *drought put paid to my plans.* I had arranged a day on the West Coast, but four inches of overnight rain turned the river into a torrent of cloudy water thick with the debris of uprooted trees. A drought in Canterbury made my friend'a delightful stream a series of potholes in which huge fish were said to lurk.

I suspect that the local experts had had them out long ago, aimply hy dropping a worm or lump of meat in front of their noses. There are no preserved stretches of river in New Zealand. A licence costing NZ$25 (about £10) opens almost every river to everyone. This is all good democratic atuff, but is apt to lead to crowds on the best beats.

I should have had a go for the Pacific salmon on one of the Canterbury rivers which have been stocked by the acclimatisation societies. I met people who told of catching the limit of five salmon before breakfast, with the heaviest weighing more than 20 kilos. Have you, they asked, ever done that? I replled that I fished for Atlantic Salmon—a species to be approached delicately with flies or silver spoons, not the lronmongery with whicb the coarser New Zealand salmon are bombarded.

But pay no attention to my sour grapes. I was mistaken not to bave set aside two or three days during which to have gone salmon fishing, Pacific or not.

I went instead to the beadwaters of Southland's Mataura River, which flows out of Lake Kakatipu. There is ran fast over shingle beds with the hills rising hundreds of feet above, and in the distance the Southern Alps.

Even with a licence It is politic to ask the *farmer* if he minds if you fish from his river bank. He can't turn you off if he does mind—but he could warn you of a bull that might dispute a river bank with you. My host Harry was a keen dry fly man, and we resolved to stick to them. But once on the bank things did not look too easy.

The stream was fairly clear, running very fast and ahallow over shingle. All of a sudden there was a quick movement, just hreaking the surface and very easily missed. We could either fish the run hlind upstream, or aim at a rise and hope that the fly would not drag before the fish saw it.

When I got used to the sbimmering surface I saw that there was a lot of movement, and the fish were eagerly taking what Harry called a Mayfly, whicb to me looked very like a Lunn's Particular. He fished hard and fast, striking a great deal too fast. I am naturally slow, and having dropped a slack line on the water to avoid drag, gave the fish plenty of time to swallow the fly.

It proved to be the right tactic and landed a 1½ lh brown trout which we carefully returned to the river since I was travelling and his freezer was full. We caught no more because the rise lasted harely an heur, but we were using the rigbt tactics. Two New Zealanders waded downstream past us on the other hank, covering most of the river with wet flies, and caught nothing at all.

Next time, I shall hole up in a motel in tbe region and explore the rivers, asking advice from the rangers and the tackle *shops*. One word of advice for anyone following my example: take some effective insect repellent. Neaw Zealand's lakes and rivers are vigorously defended by sandflies. These en the Mataura have a painless bite, but the lumps taka a week to subside. You are warned.

The greatest azalea show on earth

GARDENING

ARTHUR HELLYER

AFTER AN absence of 20 years I returned to Ghent laat week te see the latest of the great Floralies, the magnificently spectacular flower shows held there at five yearly intervals in the 5½ acre exhibition centre on the outskirts of the town. Belgium has long been the biggest cemmercial producer of azaleas in the world and now claims 50 per ceet of the trade. So it is not surprising that the great three-acre central hall is almost entirely devoted to azaleas with just a small infiltration of hydrangeas, cornations, lilies and other flowers, which is precisely how I remember it in the 1950s and 1960s when I was a regular visitor.

But in the flanking areas and the annexe in which a higher temperature is maintained for orchids and other tropicals there seemed to he a greater variety of plants than I remember and here there was a great deal that was both new and highly interesting.

The evergreen Indian azaleas, the type grown in pots for winter and spring sale, have so far defied all the efforts of breeders to break out of the pink te crimson plus white colour range. The first yellow or apricot variety, which seems the most likely new colour since salmon is already there, will probably make someone's fortune, but the biggest novelty this year was a lovely rose pink variety named Mistral, which some say is the first-ever scented Indian azalea. Other growers, with long memories, say that there was one before the first world war but that somehow it got lost.

Mistral is a very beautiful azalea which could be picked out at a distance because of its glowing colour bnt my closest sniffing could detect no more than a very light scent reminiscent of some tea roses. Two Dutch women who arrived at the same moment pronounced it quite satisfactory and a Press colleague thought the scent slightly unpleasant, all proof that scent is a highly personal and subjective quality.

A race of Indian azaleas with the rich spicy scent of the common yellow deciduous azalea would be a money spinner but that seems a remole possihility as the two species are genetically far apart.

One of tha fastest growing sides of Belgian horticulture is the production of house plants for which the growers have established an enviable reputation for quality. There is also a remarkable degree of specialisation and co-operation.

I met one nurseryman, Edmond Hollevoet, who grows nothing hut dieffenbachias of which he has a large collection inclnding two of the finest varieties, Tropic Sun and Tropic Snow. He was also exhibiting wbat must have been the newest and scarcest plant in the show, a dieffenbachia named Mona of which as yet only 12 plants exist. It sppeared spontaneously in his nursery as a single leaf sport on a plant of Tropic Sun and is a free hranching, compact dieffenbachia with leaves that are narrower than normal and almost entirely dark glossy green with just a narrow hand of yellow on each side of tha mid-rib. It reminded me of a very superior aspidistra. Plants should be on the market in threa years.

Sharing the Hollevoet trade exhibit was Guido Mermans with another very new house plant, a golden leaved sport from Philodendron Emerald which has not yet been given a name of its own though several thousand plants are available and It is on the market. The young leavas are corn yellow all over hnt get greener with age. I liked it very much.

But the two house plants that impressed me most were a new bromeliad named Guzmmannia wittmsckii and a variety of Draceana named Lemon Lime. The guzmmannia is an eye catcher, quite a tall, slightly lanky plant with long rather narrow scarlet bracts tipped with green and each enfolding a white flower. I know nothing like it and in Belgium there appear to be quite big stocks available. The draceana has strap shaped lesves that are cream with a clear stripe of jade green down the centre and a lime green edge. A companien to this fine plant is Sunlight which is lime green all over.

Also among the bromeliads I admired Tillandsia wagneriana with branched sprays of overlapping flamingo pink bracts and occasional violet hlue flowers but only a few were on view and I have no idea whether it is commercially available. What certainly can ba purchased with no difficulty are two free flowering kalanchoes, Tessa and miniata.

Both are small plants hut Tessa spreads outwards and is ideal for hanging haskets. It has little dangling orange bells and is seldom out of flower. Kalanchoe miniata is much bushier and more compact with larger halls that are red-purple edged with yellow. Both are tough plants easily grown in a temperature of 60 degs F and not greatly troubled if it falls occasionally into the 40s.

Among all this welter of tropical colour it was pleasant to reach the ceel oasis ef the British exhibit organised by the Worshipful Company of Gardeners and made with the help of Ashley Stephenson and staff of the Royal Parks. This was the only exhibit which could really be called a garden and parts of which I would gladly see re-created in my own place in Sussex.

I especially liked the houlder-strewn pool surrounded by double kingcups, drumsticks primulas, zebra rush and hostas and the horder of deciduous azaleas mostly in shades of yellow. It was also the only garden with a seat on which to sit and rest ones legs after covering a mile of hard gravelled paths. It was very popular.

Alan Forrest previews the Classics

Just watch the Long Fellow

THE TIME is here when all eyes will be on the Long Fellow. The Long Fellow, better known as Lester Piggott, is his nlckname by fellow jockeys because at 5ft 8 ins he is, in theory, too tall to be a successful Flat jockey. (And he is big-boned with it; his problems with weight and diet are *formidable*).

This has not stopped him from winning eight Derbys, mere than any olher jockey. As the trainer, Vincent O'Brien, once said: "The great thing about baving Lesler riding fer yeu is that then at least he can't ride against you."

On Thursday and Saturday, Piggott will be seen in action at Newmarket in the 1,000 and tbe 2,000 Guineas; the first Classics of the 1985 Flat Season. His meunts are not yet certain—Piggolt has a habit of choosing for himself at an hour which makes him less than popular with some of the racing fralernity. But if he partners a carthorse from Heckmondwike hc will atill be the housewives' choice. Only five races are called "Classics:" the two Guineas run at Newmarket, the Derby and the Oaks at Epsom, and lhe St Leger at Doncaster tewards the end of the season. They are races for the lop three-year-olds, and they provide a real guide to the bloodstock industry.

The huge number of Derby winners to be traced back to the 18th century superhorse, Eclipse, shows just how important a bloodline is to racing success.

There are more valuable races than the Classics in terms of prize money—the King George and Queen Elizabeth Stakes, for example, and Europe'a mest valuable borse race, the Arc de Triomphe at Longchamps. But the Classics bring out the back-street punter, turn Epsom Downs inte a festival, and sometimes make a fairly obscure colt a multi-million pound caroer overnight.

The horses are all-important, naturally. Bnt It is the jockeys who charm honsewives trotting te the betting sheps in May and June. Lester is growing a bit old for them, but when he won his first Derby bravely and besutifully on Never Say Die, still a mere boy, he captured their hearts. Now in bis late ferties, he will be thinking of retirement and looking forward to training horses.

Who will succeed? Willie Carson must be tired of being called a "poppet" by upper-class young ladies at racing dinners. The American, Stevie Cauthen, could be the next great housewives' choice. Cauthen took over from Piggott as trainer Henry Cecil's chief stable jockey, now that Lester is riding freelance.

Cauthen is a great admirer of thc Long Fellow; when he came to Britain to ride a few years ago he asked Willie Carson for advice and was told: "Just watch the Long Fellow." He has.

The survival ef the classics is pretty well assured, now that they are all sponsored. General Accident Assurance bas put money into the two Guineas races, Gold Seal into the Oaks. The St Leger, which looked like the Cinderella ef the Classics, run unglamerously at Doncaster at thc end ef the season, has heen sponsored hy Holsten Pils Lager.

For people making the trip te Newmarket next week for the Guineas meeting I recommend a call at the National Horseracing Museum, now in its third year. It has a young and lively curator, Richard Kilburn, formerly at the Venerable Bede Museum in Northumberland. He made lhe switch from monks to racehorses with the help of Major David Swannell, formerly the Jockey Club's chief handicapper, a walking encyclopaedia en racing histery.

There is splendid art to be seen: Stubbs, Frith, Munnings, lesser names and fascinating memorable, from the whip Piggott carried in his first Derby win to the revolver with which Fred Archer shot himself. It will teach unlettered punters a lot about the Classics.

Lester Piggott and Steve Cauthen join in a promotion exercise

Trevor Bailey studies a championship

County cricket bowls in again

THE COUNTY championship, still English cricket's most charismatic and demanding competition, starts today. It is to lovers of real cricket wbat the First Divislon is to football, and in spite of the rewards and the TV exposure, one-day games cannot compare with these three-day hattles which separate the men from the hoys.

Can Essex, the cbamplon county, who begin their campaign against one of the outsiders, Warwickshire, at Chelmsford, complete a hat-trick of successes? The odds must he against them retaining the title, hecause they are likely te be witheul Graham Gooch and Neil Foster on Test duty for much of the summer, while Derek Pringle might also he chosen and, most important of all, tbere must be some doubt whether the knee of their main malch-winning howler, John Lever, will last the season.

Unlike limited overs cricket, the chief requirement in three-day cricket is an attack capable of bowling out the opposition twice and this will be easier If the home pitcbes are not too good. In ether words definite results without the aid of declarations are more likely to occur at Trent Bridge than, for example, Edgbaston or Taunton. This is why I fancy Notts for the, Britannic Assurance-sponsored championship.

On paper, and at full strength Middlesex are the best balanced and most powerful county, hnt the probable loss of at least three, possibly five players to England for roughly balf their fixtures must have an adverse effect on their chances. They are the one county who can never be accused of "doctoring pitches" to suit their own requirements because these are the responsibility of the MCC. However, the Lord'a square is so heavily used that pace bowlers tend te enjoy bowling there in the early months, while in late July and August spinners have the opportunity to exploit many worn patches.

But let us look at the other clubs sufficiently well equipped to make a serious impact in three-day cricket? Under their new captain Mark Nicholas a dramatic improvement from Hampshire, who finished 15th last year, is expected. The return of their two West Indians plus the availability of their South African, Robin Smith, is bound to make a big difference. Two counties who have high hopes this summer are Sussex and Kent. Although both possess impressive batting line-ups, there must be some doubt as to whether their bowlers are capable of winning 14 matches, so that they really look better bets for limited-overs cricket.

Leicestershire should finish in the top five and might do even bettar, if Nick Cook rediscovers his best form and develops into a match winning spin bowler. The sad feature is that none of the northero clubs look serious contenders for the county championship. They all will be hoping for success in one of the limited over competitions — Lancashire carried off the Benson and Hedges Cup last year with a fairly ordinary team.

With three world class players, Vivian Richards, Joel Garner and Ian Botham wbe have all frequently won matches virtually en their own, it is hard to see how Somerset can fail te secure at least one of the one-day honours, most probably the Benson and Hedges Cup. My money for the NatWest trophy is on Essex, mainly because this ls the only title to have eluded them.

David Gower

Ian Botham

Graham Gooch

The John Player Sunday League is even more difficult to forecast because of the duration of the matcbes and because these may be shortened still further. Essex who took the Sunday League title last summer were a quality team, but this could hardly apply to Yorkshire who won in the previous year with arguably their worst-ever eleven, or Warwichshire in 1980. This summer I am going for Somerset, Kent and Sussex in that order.

Edmund Penning-Rowsell's wine articles will appear in next week's issue

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The lame duck summit

BEFORE we come, very briefly, to the summit itself, let us look at some numbers. There are 47 SS men buried in the military cemetery at Bitburg, which President Reagan has promised to visit shortly; his popularity rating has dropped from the high 60s to the low 50s. At least, though, he still has majority support, which is more than can be said for President Mitterrand (37 per cent) or Mrs Thatcher (33 per cent). Chancellor Kohl and Prime Minister Nakasone are also in some political trouble at home. Only the French Prime Minister, M Laurent Fabius, seems a firm exception to the figures which show 1985 as a vintage year for political opposition.

Mid-term blues are quite normal in all democratic systems, since leaders with any control of events like to get the unpopular part of the agenda out of the way first, but at the moment there is not much confidence that any of the leaders under pressure are going to make a strong popular comeback. The one currently most popular, President Reagan, is of course, constitutionally debarred from any comeback at all. When he started his second term, only 15 months ago, the received wisdom was that this would hamper him increasingly in the last two years of his term; but recent Congressional votes suggest that he is already winged. Congressmen are already preparing for their mid-term campaigns and the big race for 1990 seems likely to open deplorably early.

These *facts* mean a lot for markets. One paradoxical result is that the dollar gets stronger as the President gets weaker. Until recently the markets expected some effective action on the deficit this year, and a tax reform package which would help to bring down both tax rates and interest rates next year.

Main victim

However, both tax reform and expenditure cutting hurt individual groups for the general good, and it takes a lot of political clout to achieve that. A lamed President may achieve very little in either direction. In that case the deficit will roll on, actually getting bigger as the U.S. economy slows down, and interest rates will remain high. The consequent rise in the dollar is likely to prove no more than a correction on a downward trend, but the result has been to put pressure on all the other countries represented at the summit.

Britain is probably the biggest sufferer. Only two or three weeks ago everyone assumed that high interest rates were a passing correction which was probably being stretched out too long through over-caution. However, sterling has been the main victim of the dollar's rise and has lost a good deal of its altogether excessive recovery since panic was assuaged in March. Money market interest rates have risen sharply as a result of the reversal of pressure across the exchanges and the Bank of England no longer appears to be struggling to hold rates up.

Bad luck

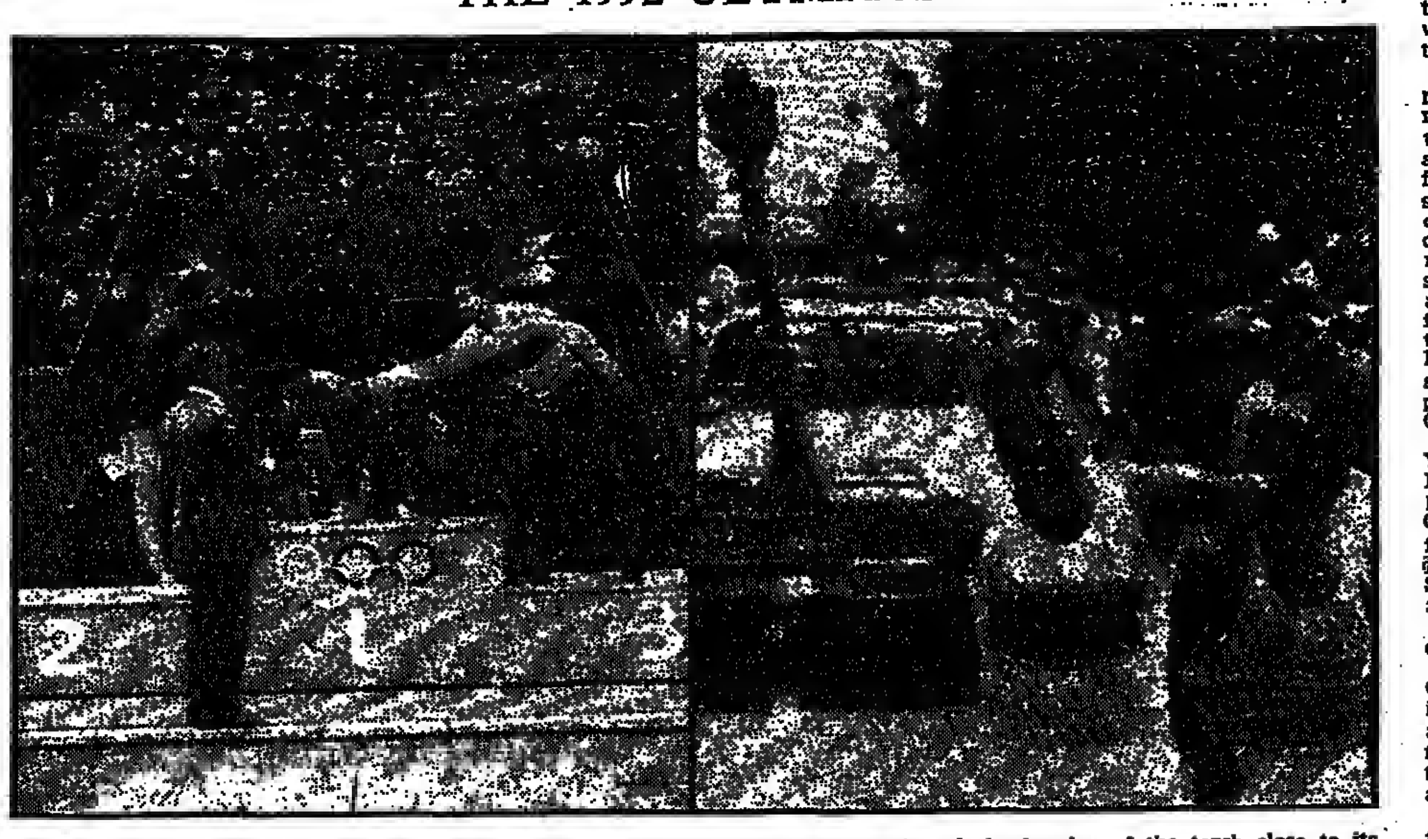
All this is bad luck for the economy as a whole and for Mrs Thatcher in particular. The less cheerful general outlook has depressed oil prices—more bad news for sterling—and the combination of high debt service costs and reduced oil revenues suggests that the Chancellor's £5bn provision for unknown contingencies may be no more than realistic. These gloomy adjustments have in turn provoked yet another annual round of attempts to cut programme spending, which have this time caused such inter-departmental squabbles that the big issues have been withheld from the Cabinet. Yet failing cuts, the alternatives are no tax cuts, or higher borrowing.

This unhappily brings us back to President Reagan. If his impassioned appeal for budget-cutting on television last week goes unanswered, like his equally passionate appeal for support for the Nicaraguan contras, is there room for anyone else to relax fiscally? Not according to Dr Poehl of the Bundesbank, and not according to Britain's Chancellor.

No-one, then, is expecting very much of the summit. There will be a renewed commitment to free trade, as is usual, and probably a new round of trade talks, which should at least slow down the slide into trade protection which has been going on for some years. There will also probably be talks on exchange rate stabilisation, but these will achieve very little unless government pursue policies which help to make for international stability.

How much this state of affairs depresses you will depend on how much you expect of political decisions at the very best of times. Free marketeers, who believe that nearly all state interventions make this worse, will continue to rely on economic forecasts which have no political hopes built into them, and will simply have to be adjusted for somewhat higher interest rates. Theoreticians and commentators, who like to recommend ideal policies in their books and editorial columns, are bound to take it all a bit hard. The markets still look quite cheerful at the moment; they are probably right to be heartless about the sufferings of politicians.

THE 1992 OLYMPICS



Polite handshakes and American high spirits: the 1948 London Olympics (left) and the bearing of the torch close to its destination, the Olympic Games in Los Angeles, last year

Britain jumps into a crowded ring

By Walter Ellis

IN LOS ANGELES they spent $150m on security alone. Yet they came out $250m ahead. Montreal, eight years earlier, they nearly went bankrupt and don't expect to pay off their debts until 1994.

Now London, Manchester, Birmingham and Glasgow want a chance. So do *Paris, Amsterdam*, Barcelona, Belgrade, New Delhi and Brisbane. Their target date is 1992.

The Olympic Games were once about sport; then they were about politics. Today they are about money *and* politics and sport. But most of all—at least as far as the host city is concerned—they are about money. Since Los Angeles last year showed it could be done, the dream of a growing army of city officials and private sector entrepreneurs around the world has been to make future Games pay.

Athletes who have made it to the top will understand this. For some of them, too, have become more cash-driven in recent years. So long as Carl Lewis, the leading U.S. runner and jumper, seems to relish large cars and film contracts, Sebastian Coe of Britain models for Burberry in the Sunday magazines and Russia's stars are rewarded with dachas in the country for their triumphs on the track, so the commercialism of the Games has grown inexorably.

Geo-politics are not, of course, forgotten. President Jimmy Carter forced the U.S. Olympic squad to boycott the 1980 Games in Moscow because of the Soviet invasion of Afghanistan. Moscow replied in kind by staying away from Los Angeles. Rumbling is already beginning over the Seoul Olympiad in 1988.

But Britain has only just woken up to the fact that LA could turn a fast buck *without* the Russians and the secret of success is the commercial organisation and funding of the Games. Other cities have been bidding for the 1992 Games for two years and more. Manchester, the UK market leader, began to move in earnest only in February; Birmingham even later, and London and Glasgow effectively just this week.

So late in fact was London's bid that no information is currently available on who or what is behind it. The Lord Mayor, Sir Alan Traill, simply announced on Tuesday that he had written to the British Olympic Association (BOA) submitting a bid for 1992.

"The bid," a statement added, "does not commit the City Corporation in any way, but has the effect of enabling consideration of a detailed bid to begin."

It may be significant that the International Olympic Committee (IOC), in Lausanne, which alone will decide on the venue for the Games, has decided to give Britain until July to decide on which city will represent it. The deadline was formerly May.

Britain is well regarded in the Olympic movement. The late Sir Dennis Follows, a former head of the BOA, refused to bow to pressure from the Thatcher Government in 1980 to take Britain out of the Moscow Games. This won plaudits around the world, beyond Whiteball and the White House. In addition, the British record of sports organisation is good, and—a major plus—there is the incomparable asset of the BBC.

Television is absolutely crucial to the modern Olympics. In Los Angeles, 93 per cent of tickets to the various sporting events were sold to southern Californians. Thus, the Games were mainly a television event, in spite of the local Hollywood razzamatazz. Between $235m and $290m are estimated to have been spent on TV coverage of the 1984 Games, with almost all of it going to the ABC network, which had spent $225m on obtaining exclusive rights.

TV is crucial to the modern Olympics

Seoul rights have already been quoted at $900m, and the American and South Korean networks are already locked in combat.

The BBC, fortunately for Britain, has an almost unparalleled reputation for sports broadcasting, and, as an added bonus, ITV also stands high in the World Top Ten. This could even yet give any British bid the edge.

Assuming that the BBC—or ITV—would be happy to work with any British contender for the Games, the next big question has to be, where is the money coming from? Here there are three options: public, private and mixed.

London's bid, it is understood, would be tied tightly to the City. Soundings are already being taken, and the major banks, including National Westminster and Barclays, are understood to be ready to listen to any reasonable proposal.

Mr Christopher Chataway, the Olympic gold medallist and now vice-chairman of Royal Orion Bank, who is currently involved in helping raise money for the British team for Seoul, believes that, following the success of the Los Angeles experiment—which was 100 per cent private enterprise—it should be possible to raise funds within the Square Mile for 1992.

"I assume that the way it will be done will be through equity investment. There will be no 'appeal' or sponsorship, and no charitable money. It will be equity at the front, with a reasonable return on investment," he says.

In addition to the finance houses there are the big-name manufacturers, who, for a slice of the action, can promote their products at the games. In Los Angeles, Mr Peter Ueberroth, chairman of the U.S. Baseball National Commission, had sole charge of financing, and his single-minded approach brought in cash from sponsors at a starting price of $4m. Giants like the Coca-Cola Company and McDonald's Hamburgers quickly became involved, while Kodak was reportedly annoyed that its slowness to react let in Fuji of Japan. The Japanese company negotiated exclusive rights to the 1984 Olympics to add to its contract for rights to soccer's World Cup.

Any sponsorship at a future British Games would almost certainly bring in the multinationals, many of them American and Japanese. UK companies will also be approached, however, and some at least seem certain to sign.

In Manchester, Mr Bob Scott, the theatrical impressario leads the city's self-styled Bid Committee. He is organising a bid that is entirely commercial, and he too claims City contacts. He will not say who they are at present, nor will he mention which 25 regional and national companies have contributed to his existing fighting fund of £250,000.

"We are playing our cards close to our chest," he says. "But if a head of steam builds up, we will throw our hat in the ring."

Mr Scott is anxious in *the* extreme to ensure that other cities — especially London — should not benefit from Manchester's research and methods. His committee has hired Arthur Young, the international consultants who worked closely with Mr Ueberroth in Los Angeles, and the contract includes exclusive rights to the Young file on the '84 Games. Mr Scott has been to California himself and has now commissioned a report from Young's—costing £100,000—which will aim to show how the profit performance could be *repeated* in the North of England.

The lesson of Los Angeles, he says, is that the use of existing facilities, augmented only where necessary and allied to business involvement and tight organisation, can pay off handsomely.

What Manchester—and indeed each of the bidding British cities—lacks is a central sports stadium to act as a main arena and focus for the Games. Mr Scott assures sceptics that this will be remedied in plenty of time. He will not divulge his plan, but promises an "eye-catching and imagintive solution."

What he does say is that "Manchester has a magnificent existing infrastructure of sports halls." He aslo points out that a "secure" *Olympic* village, within a 12 ft high electrified fence, could be provided and points to the fact that Greater Manchester possesses "the largest campus area in Europe," capable of putting up thousands of visitors and journalists.

The question is, who speaks for London?

Similar claims are made by Mr James Munn, a Scot who co-ordinates the Birmingham bid. The Midland city's trump card, is the National Exhibition Centre, which is already host to a variety of indoor sporting *competitions*. "*We could* do it all, with halls to spare," Mr Munn says, adding that "our infrastructure could stand alongside any in Europe."

Unlike Manchester, Birmingham will be pressing its bid forward with the active participation of the city council. But Mr Munn insists that this need not mean municipal catastrophe. "Most of Montreal's misfortunes arose from infrastructure and building costs. The Games themselves broke even. We would not have anything like those costs."

Birmingham admits that a new central stadium would be needed. It hopes, though, that this would become a major asset after the Games and even argues for it as the new national stadium. As for a village, this could be built on a single site, close to the exhibition centre, meaning, says Mr Munn, that security would be concentrated and athletes would not have far to travel either to train or to compete. The village would be founded by a public/private sector mix, and again would be put to city use as soon as the Games were over.

To help counter the Arthur Young advantage enjoyed by Manchester, Birmingham has hired international consultants Ove Arup and has ordered a feasibility study on the projected new stadium. Saatchi and Saatchi have also been approached.

Glasgow's bid is still being constructed.

Back in London, where a Greater London Council study in 1979 is the latest document available on the capital's strategy, Docklands, to the east of the City, is the main focus of attention.

Here, in what was once the trading hub of Britain, there are now hundreds of acres of near-derelict land, under the guidance of the London Docklands Development Corporation. The *GLC—which is* expected to be abolished by the time the 1992 Games come round—championed the Isle of Dogs as the Olympics' main site when it was applying for the 1988 franchise.

Since then, the Docklands Arena has begun construction. This will be the largest indoor sports complex in the UK, while at the nearby Royal Docks complex, rowing is already an established activity. There are even talks going on about a 40,000-seater Astrodome, with backers from the U.S. and the Middle East.

The question here is, who speaks for London in the absence of the GLC? The Lord Mayor is a useful figurehead and a good City contact, but his writ does not run large.

And whatever said about the claims of Britain to stage the 1992 Games, it must be remembered that other claimants have been refining their bids longer. Amsterdam, for instance, has plans that are well advanced and a public and private sector blend of potential finance that would be difficult to equal. The Dutch, the French, even the Indians—who have staged the 1982 Asian Games—should provide robust competition.

Paris has hosted the Olympics twice before, in 1900 and 1924—the latter the setting for "Chariots of Fire." Amsterdam was the choice in 1928. Brisbane staged the Commonwealth Games in 1983. All three are working hard on their bids.

The International Olympic Committee is due to take its decision on the 1992 venue by the autumn of next year. Mr Charlie Palmer, the bullish and polyglot chairman of the British delegation, can be expected to lobby hard for Britain and should receive a sympathetic hearing. Whether that sympathy would extend as far as the Midlands, the North or Scotland is debatable. The word in Lausanne is that it would not.

As on IOC official put it this week: "Tell an athlete from Senegal that he's getting into training for Manchester and watch his face fall."

Letters to the Editor

Decontrolling rents

From Dr G. Hallett

Sir, — It is depressing that, 20 years after the 1965 Act missed the opportunity of providing a sensible system of rent arbitration, the debate is still polarised between those who place excessive hopes on the abolition of all controls, and those who maintain that "economics does not work in housing" and ignore the harm caused by rent control.

An examination of the market for rented commercial and industrial property would show that Mr Walker's assertion (April 19) that, even apart from the tax allowance, "anyone who can afford market rents can afford to buy" is erroneous as a general principle.

Buying can be a sound investment when real interest rates are negative, and when there is no constraint on lending. There are, however, people who do not have sufficient capital, or are unlikely to remain in occupation *long enough* to recover the transaction costs. Such people could beneficially rent, at rents which landlords would find profitable. Moreover, rent control has caused, and still causes, dereliction.

But the abolitionists' case is also flawed. When there is a *shortage*, market prices can be above the "long-term equilibrium price," ie, they can be at a "profiteering" level. This could well apply to the rents of older, poorer houses. Excess profits might not produce a significant increase in output because of the uncertainty about the permanence of decontrol.

There is a sound *case* for rent arbitration, provided that it takes account of economic realities, which current legislation does not. The "fair rent" legislation is literally meaningless, so that the rents set are arbitrary. But some of the Act's drafters may have been thinking of "long-term equilibrium price." It would be possible to give a meaningful interpretation to "fair rents" which would encourage landlords to maintain and retain property. A guideline of 6-7 per cent of vacant possession would be one possibility. In some districts, "fair rents" are at this level, and landlords are undertaking improvements.

An economically meaningful interpretation of "fair rents," combined with encouragement for non-profit and co-operative forms of tenancy would make more sense—and be more likely to last—than decontrol.

(Dr) Graham Hallett,
University College,
PO Box 78, Cardiff.

Management of unions

From Mr A. Bloomfield

Sir,—The most interesting article by *Phillip Bassett* about the trades unions (April 18) brings clearly to the forefront the essential issue which never seems to be mentioned . . . or discussed openly.

The 'raison d'etre' of a union is to act for and on behalf of its members. To do so effectively it must have at all times pertinent information of its industry's possibilities . . . locally, nationally as well as internationally. Correct updated information handled by expert union managers can assist its members by working closely with employers to achieve maximum profitability of the companies and therefore the future benefit of its members.

All the talk of co-operation has never truly got around to this. Since the end of the war it has been a fratricidal conflict, to the detriment of everybody, union members, companies and the economic life of the country. In-fighting, 'Tammany Hall' politics and the general "Them and Us" attitude continues.

If the trade unions really want to continue they must have modern business managers who can relate with their counterparts in the companies they deal with. They must accept that the only way they can serve their membership is to work to strengthen the business future of the members employers, not to act negatively in the "ritual dance" of odd deals that never come to anything worthwhile in the long term.

With unemployment becoming a scourge, it's about time to stop the old ways and take the situation in hand once and for all . . . with the right attitude by every party concerned. It can be done, it should be done . . . but will they?

Alfred Bloomfield,
44 South Molton Street, W1.

Retiring early

From Mr J. Tucker

Sir,—The rather sad case of Mr Francey, outlined in his letter to you on April 20, highlighted the predicament of many people who are either retired early or made redundant after many years of service with the same employer. So often in these circumstances even though given a "golden handshake" and a pension that may well be reduced, they find that after a few years their income is not sufficient to cope with steadily rising costs.

In many cases this predicament could have been avoided had the employer ensured that the employee received adequate counselling and financial advice prior to a final decision being made and certainly before departure. I know from my experience as personnel director of a major food company how valuable it was both to the individual and to the company to use the services of consultants to provide this kind of help. The consultants were able to look at the situation dispassionately without being involved in any of the emotional trauma there often was in such cases. They were able to help the individual take stock of his personal circumstances and needs and, where it was necessary to get another job, to market himself in such a way that not only did he succeed but in many instances found something more satisfying and remunerative than before.

Organisations have certain legal obligations to fulfil when they part company with an employee of many years' standing, but I believe that most companies who consider they have the well-being of their senior employees at heart feel that they also have a moral obligation to provide help to get the employee through this painful situation. Ideally all companies should frame their personnel policies to make it obligatory under these circumstances to use counselling, even to the extent of making the fees part of the "severance package." Then, hopefully, there will be fewer cases like that of Mr Francey.

John H. Tucker,
Windrush,
Lombridge Wood Road,
Henley-on-Thames, Oxon.

Child benefit and poor families

From the Director,
National Council for One-Parent Families

Sir,—Robin Pauley's clear and concise article (April 15) explained why the targeting of child benefit by means-testing, taxation or through a two-tier system, to reach only poor families, will not work. It is a pity that his final statement, that an opportunity for reform ". . . offering the largest potential gain to poor people . . . may have been missed," should have been so ambiguous.

Having shown in his article that none of the proposed reforms would be successful in achieving the desired aim of reaching those families in most need, it would be strange indeed if Robin Pauley was advocating such reforms.

If, on the other hand, he was suggesting that by keeping to the Treasury requirement of cutting between £2bn and £4bn from the social security budget the current review of social security benefits will achieve little for poor families, we would certainly share his regret. Only by keeping child benefit as a universal benefit for all children and substantially increasing its value, while at the same time reforming the tax system to be truly progressive with equality between husband and wife, will there be any chance of making sure that poor families don't lose *out yet again.*

On the basis of such reforms, the taxation of child benefit may be possible, clawing back from the better-off under a progressive tax system while reaching all children through a universal benefit.

(Dr) Carol Smart,
255 Kentish Town Road, NW5.

British Telecom commission

From Mr A. Parkinson

Sir,—I wonder *whether* Mr P. Richer (April 20), who has not yet received his British Telecom commission, has suffered the same unfortunate misunderstanding as myself. As a duly qualified intermediary I submitted several applications for various persons, upon which I expected the commission. After inquiring several times over the months as to when cheques were to be posted, I was surprised not to receive one and on checking was told that all applications even by qualified intermediaries had to be made through stockbrokers. I re-read the prospectus and found it far from clear although that was certainly one interpretation.

Alternatively of course Mr Richer may simply be waiting for his stockbroker to pass on his sub-commission.

A. M. R. Parkinson,
Kettleshill House,
Underriver,
Sevenoaks, Kent

Violence on TV

From Mr W. Macfarland

Sir,—I have never thought *very highly* of Christopher Dunkley, your TV critic, but his comments on TV violence (April 17) show him as something of a simpleton.

No doubt Mr Dunkley had a reasonable upbringing, but it has left him devoid of any insight into the mentality of the underprivileged, undereducated youth, frustrated by his lack of opportunity in a fast-moving world and without the strength of character, self-discipline and clarity of mind to combat the insidious effect of visually graphic scenes of violence. The many cases of violence resulting from *watching* video nasties are proof of this process.

I do not personally object to scenes of violence, or sex for that matter, but the thought that the same is being watched by adolescents whose minds are in the process of development, and who do not perhaps have caring parents to deflect the traumas they may experience, leaves me very unsettled. Yes, censorship is a violation of one's right to choose what one watches but if censorship can prevent one imbalanced teenage youth from torturing, maiming or killing his fellow, then I am happy to give up that right.

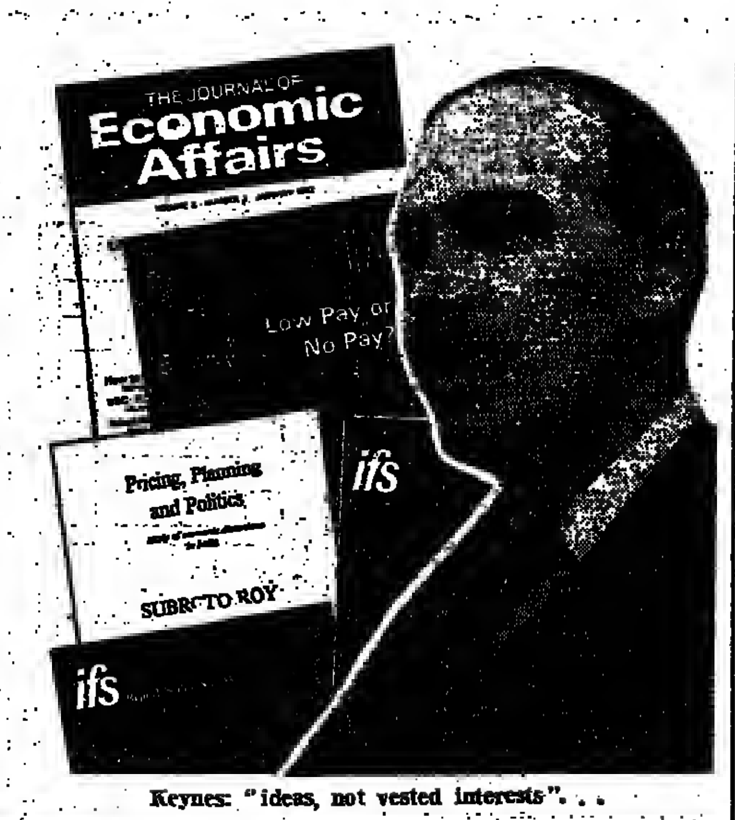
W. B. Macfarland,
11, Dellfield Close,
Watford, Herts.

145

Think Tanks

It's having the clout that really counts

By Peter Riddell, Political Editor



Keynes: "ideas, not vested interests". . .

THE NEW Employment Institute—formally launched this week with the aim of "reversing the tide of defeatism over unemployment"—has arrived on an already crowded scene full of purveyors of ideas and policies. Over the past 15 years the number of policy institutes or Think Tanks has grown rapidly, in almost inverse relation to Britain's economic and industrial decline.

Their common inspiriation is Keynes's famous dictum that "it is ideas, not vested interests, which are dangerous for good or evil." There is general agreement with the view of Sir Richard O'Brien, the chairman of the institute's trustees, that the aim is to change not only the intellectual climate but also Government policy.

Yet it is a market of distinct products, no one quite like another, and the Employment Institute is different again. The accompanying table lists eight of tho main independent research institutes concerned with macro-economic and related policy issues, half of them founded within the past decade. It thus excludes foreign policy and defence bodies such as Chatham House (the Royal Institute of International Affairs); those linked to universities, like the manpower and labour centres at Sussex and Warwick universities and at the London School of Economics, plus the Cambridge Economic Policy Group; and those formally associated with political parties such as the Fabians and the SDP's Tawney Society.

This still leaves groups in the middle like the London Business School and the Centre for Policy Studies, founded by Sir Keith Joseph and Mrs Thatcher in 1974. Both of these centres had considerable influence on the Conservative leadership's thinking and on policy generally in the late 1970s and early 1980s. The most visible demonstration of influence was the appointment of Professor Terry Burns of the Business School as chief economic adviser in the Treasury in late 1979.

All the existing bodies are concerned with educating and persuading the elite. Mr Dick Taverne, the founding director of the Institute for Fiscal Studies and chairman of the advisory board of the new Public Policy Centre, admits that they have been concerned with changing the individual attitudes of opinion formers. He says they have concentrated on, "the tens, maybe the hundreds who in time will have an impact on the thousands."

Yet, as Keynes acknowledged, the process takes time. He talked of "the gradual encroachment of ideas after a certain interval." Even someone with a radically different viewpoint like Lord (Ralph) Harris, the moving spirit of the Institute of Economic Affairs (IEA), acknowledges that it takes several years to have an impact.

Indeed, the institute spent nearly 20 years on the outside, publishing what it describes as "academic polemics," advocating market solutions against the prevailing neo-Keynesian collectivist consensus and keeping the flags of Hayek and Friedman flying. By the late 1970s the IEA was beginning to win converts but it required the financial and political upheaval to give it real influence.

The IEA has not only been one of the most successful policy institutes but its approach has also been deliberately copied by new arrivals, often with a very different viewpoint. After noting "the great influence of the IEA," Professor Richard Layard, of the London School of Economics, the chairman of the executive committee of the Employment Institute, has said that it seeks to do the same thing in the opposite direction.

The Adam Smith Institute (ASI) has also been heavily influenced by the IEA. Its staff are regarded by Lord Harris, sympathetically, as "young Turks" more closely geared to the combat and vigour of the immediate policy debate than the IEA is. Dr Eamonn Butler, the director of ASI, sees the IEA as looking at the theoretical case for a market solution, while his institute takes this as read and goes on to examine how policies can be changed in practice, focusing on institutional failures.

These bodies rely for their reputation not just on the acceptability of their ideas to a particular group of politicians but also on the quality of their work. For instance, Lord Harris points out that IEA authors are told to write without regard to what is thought to be politically possible. Such compromises, he says, are for the politicians to make. Even the apparently more academic and less committed bodies like the Institute for Fiscal Studies (IFS) and the Trade Policy Research Centre (TPRC) have distinct viewpoints even if they are more subtle and apparently less partisan.

Among the independent research institutes are: Adam Smith Institute (studies on privatisation and competition); Centre for Economic Policy Research (international research (entrepreneur); Institute of Economic Affairs (academic polemics); Institut for Fiscal Studies (inhouse research on tax, etc); National Institute of Economic and Social Research (quarterly review and research); Policy Studies Institute (in-house research); Public Policy Centre (outside studies); Trade Policy Research Centre (trade obstacles).

Mr Taverne hopes that the new Public Policy Centre will gain something of the IFS's non-partisan reputation for the quality of its contribution on policy issues, such as the exchange rate and competition policy, even though it is more committed to a social market approach and has close personal links with the SDP.

Such bodies have lost influence for a time not just because their views have become unfashionable, but also because their work has lost impact. All policy institutes go through cycles as some key individuals get stale and out of touch. This happened to the National Institute of Economic and Social Research in the late 1970s and early 1980s, and not just because its neo-Keynesianism conflicted with the growing influence of monetarism.

Attempts were made in the late 1970s to create an Insitution in Washington which covers a wide range of issues and provides a home for officials temporarily out of government. But this idea foundered, partly for financial reasons, given the limited pool of trust, industry and public money available, but mainly because of the opposition of the major existing centres.

The lesson was perhaps that Britain is too small for such a high-quality research institution as well as the other bodies.

How does the Employment Institute fit into this picture? In some respects it will resemble the IEA as a committed initiator of research and publications, mainly by outside economists. But, Professor Layard points out, it is focusing on the single issue of Unemployment.

What makes the new institute unusual is its campaigning side with the Charter for Jobs which is seeking maximum public support. This makes it, in Mr Taverne's words, "very different in kind from the existing bodies." However, some Labour sponsors of the institute as a research body have doubts about the campaigning side.

There is an intriguing parallel with the 1930s, as discussed in Mr Ben Pimlott's justly-praised new biography of Hugh Dalton. The author notes the formation in the mid-1930s of the Next Five Years Group, "a loosely knit body which put forward a recovery plan aimed to unite progressive opinion." This included the then middle-aged Mr Harold Macmillan (the one missing name from the new institute's backers). Initially, Hugh Dalton supported the venture which sought to broaden the anti-government front by bringing in men of all parties and none. But he soon had reservations about a group "whose distinguished members were like officers without a rank-and-file."

Dalton did not want to compromise his belief in egalitarianism and the need for socialist planning. The Next Five Years Group can claim to have had a considerable long-term influence on the development on the collectivist and, later, Butskellite approach of the 1940s and 1950s. But it did not change policy in the 1930s.

In the short term what mattered then—and matters now—is political clout and the ability to change the minds of ministers, of political parties and of the electorate. Otherwise, the new body will be just one among many policy institutes, possibly influencing the tens and hundreds, but not the millions.

After the New York auction . . .

The art salerooms look for the new customer

By Antony Thorncroft

THE hottest ticket in New York last week was not for a Broadway musical, or for the Met, but for a seat at Sotheby's sale on Wednesday night of the Impressionist pictures collected by the late Florence J. Gould, daughter-in-law of Jay Gould, the railway owner, and herself for many years the social ruler of the French Riviera.

Sotheby's squeezed 2,500 people into its purpose-built saleroom on York Avenue, but having to disappoint more than 8,000 others, needed all the finesse of its staff.

Above the auction floor, in discreet boxes, were buyers who wanted to see the action while making their bids privately by phone. Among them were some of the 200 "first-time" buyers of Impressionist art who Sotheby's had unearthed during its $1m marketing campaign for the Gould sale.

It had secured the sale from the Trustees of the Gould estate in fierce competition with Christie's because it had promised a heavy-weight promotional campaign which would bring in new buyers. For five weeks 3,000 potential buyers were wined and dined at private previews in Tokyo, Lausanne and London; and the catalogue for the sale was a work of art in itself: it costs $50.

Some picture dealers think that Sotheby's efforts were essential because the Gould collection, put together from the early 1960s mainly with the advice of David Wildenstein, a dealer, contains few masterpieces although the paintings are pretty and accessible. Sotheby's could not rely on museums to bid, nor the more sophisticated dealers: hence the need for new buyers.

In the event, Sotheby's sold all but three of the 55 lots. The auction total of $32,617,750 (just over £26m) was a record for a single-owner collection sold at one session, and one of the pictures, the wheatfield seen by Van Gogh from the room at the mental asylum in St Remy, set a record price for an Impressionist painting of $9.9m (£7.9m). Only two more bids would have taken it above the recently established record for any picture of £8.1m set in London last week.

Behind the marketing campaign for Gould can be seen the management style of the new owners of Sotheby's. In the autumn of 1983 the auction house was rescued from a bad financial patch by a bid from Alfred Taubman, a multi-millionaire estate developer from Detroit. He has brought in a new young team whose initiatives have sent shock waves through the traditionally conservative art market. Not only were the rich of the world sedulously courted—with checks made with their bank managers to ensure that they were worth at least $3m—but they were offered financial terms quite new to the salerooms.

Sotheby's and Christie's have both sometimes advanced cash to sellers of works of art before auctions, but for Gould Sotheby's was prepared to negotiate special terms, accepting just a half of the selling price down with the remainder paid over the next 12 months. It intends to charge users of this service interest at prime, or more usually, prime plus 2 per cent. In effect this represents a move into the banking business. Christie's is not keen on the idea, but is unlikely to refuse to discuss the possibility of following suit.

The management style of the new owners

The market has boomed in the last two years, mainly on the back of the U.S. economy. Last year, Sotheby's increased its world sales by 42 per cent to £477m, while Christie's rose by 43 per cent to £373m. For both salerooms New York became their biggest centre, overtaking the long-entrenched position of London.

There are worries that the market may not be able to absorb all those. Impressionist and Old Master paintings, jewels and oriental works of art. Hence the credit terms to encourage dealers, museums and private buyers to buy now but pay, in part, later.

Hence also the search for new collectors. There comes a time in the life of most rich men and women, when they start to collect—as an investment, to impress their friends, or because they feel the need to broaden their horizons.

And, as new collectors buy, so new collectors sell. The oil industry is in poor shape at the moment and significantly, in May, both Sotheby's and Christie's are disposing of art collections assembled in the past decade by oil millionaires. The orientalist pictures bought by Coral Petroleum come under the hammer on May 22 and should realise over $8m while earlier Christie's is selling the finest group of Old Masters to come on to the market in the U.S. all bought in the last ten years or so by S. T. Fee, an Oklahoma oil man.

These two sales are important because it is generally considered unwise to offer works of art to the market within a few years of purchase. If these pictures do well it will give new collectors confidence that art can be a quickly realised and appreciating asset.

The Gould sale was bullish—but only just. The total was close to Sotheby's most optimistic forecasts, but 23 of the pictures sold at prices below their pre-sale lower price forecast as against just 18 that exceeded their pre-sale high estimate.

If demand for works of art does become more selective, the battle between Sotheby's and Christie's for important collections will become even more intense. Both salerooms have invested heavily in the recent past, especially in improving their facilities in New York.

As long as the United States remains the engine room for the world economy so more and more works of art will find their way across the Atlantic. London still leads in its expertise, among dealers as well as saleroom staff; it is still considered a more mature and knowing market, less subject to volatility than the U.S. But if New York does catch a cold there will be no immunisation in London. Fortunately, the U.S. remains optimistic. There is a report this week that by next year there will be a million millionaires in the U.S. Among them there should be enough collectors to keep the salerooms busy, even if not quite at the pace of the last two years.

The TGWU ballot row

Into the ring for Round Two

By Philip Bassett, Labour Correspondent

Ron Todd (left) and George Wright

"IT WILL be done, and it will be done fairly." So said Mr Moss Evans, outgoing general secretary of the Transport and General Workers' Union, announcing a fresh ballot for his successor. That statement marked the enormity of the shift Britain's biggest union has been forced to make: just over two weeks ago Mr Evans claimed that last year's election was "scrupulously fair."

How much this hurts, the TGWU is unlikely to show publicly. "We're a family." said one senior TGWU official yesterday. "And we'll sort this out in the family." But hurt it does, and badly: Labour movement leaders testify privately that the—albeit diminishing—sheer size of the 1.5m-strong TGWU gives it in its dealings with other unions a confidence bordering on arrogance, an expectation that because this is the way *we* do it, this is the way it has to be done. That righteous faith has now taken the hardest of knocks; the worst internal problem that UK unions have had to handle since the ballot-rigging court case of the early 1960s in the electricians' union.

Mr Tom King, Employment Secretary, and Dr David Owen, the SDP leader, both of whom have been harrying the TGWU's leadership like beagles after a tiring fox, may claim this as a simple case of a union over-reaching itself, and being hauled back by its members.

May be it is: but they might be hard pushed to prove it. Reading the feelings of the union's sprawling membership, roughly organised into some 9,000 branches across virtually every UK industry is a gargantuan task. Opinion poll scrutiny of the union during the ballot-rigging row has not been extensive; the areas sampled are specialised, and the results controversial.

But away from the polls' findings about turnout levels far different than those claimed, one theme is strong: pressure from the union's members for a re-run ballot was not there, or if it was, maybe there *only when prompted*. An Ulster Marketing Services poll for BBC TV's Newsnight found in Ireland that almost 40 per cent were very, or fairly happy about the way the union conducted the ballot. Nineteen per cent were not. But 42 per cent—by a narrow margin, the largest group—had no feelings either way.

Similarly, a MORI poll for Channel 4's Union World found that in Wales, 65 per cent felt that from what they knew or had heard of the election, it had been properly carried out; only 17 per cent didn't. Of the 49 per cent who said they had voted in it, 81 per cent thought it had been conducted correctly.

But when asked should another election take place, in view of the alleged irregularities at some branches, 73 per cent thought it should; a sizeable 27 per cent either opposed a re-run, or had no view.

Mr Evans, Mr Todd, Mr Neil Kinnock and now the union's executive, are insistent that the evidence of irregularities does not warrant a re-run. They maintain that in only one of the 29 cases was there proven ballot-rigging, and the votes in question were set aside before the election was completed. "There's nothing in the rest," said one TGWU leader passionately yesterday. "Nothing."

It clearly wasn't that: one allegation of malpractice had been made by a scrutineer, a re-run looked increasingly inevitable. Nevertheless, TGWU leaders blamed the SDP, the Government and especially the media. "The media campaign had poisoned the body union," says Mr Todd, "and therefore, I believe that the only way to remove that smear is for me to go to the membership and ask for a re-affirmation of confidence."

Television, the radio and the newspapers are too often—and not just by Labour and the unions—reached for as an excuse; but there *is* some truth in the TGWU's charges. The media scrutiny, particularly over the past three weeks, has been intense: probably never in its 65-year history have the union's internal workings been pored over so extensively. It has shocked, even frightened, men who have been brought up in some of the hardest of trade unionism's hard schools—the docks, the lorries, the car industry. They know, too, that if it's been rough so far, it will get rougher now: Mr Todd's absolute demand for a re-run has, and will, bring him admiration for his honesty and integrity, but that may not last long. With only a short election period, some of Fleet Street's and Westminster's sharpest knives will be being honed.

For Labour and the unions, struggling—with some success—to rehabilitate themselves in the eyes of the public after the year-long miners' strike, clearing the air with a new ballot is as important as its outcome.

Conspiracist TGWU leaders saw the aim of destablising the union and threatening its chances of maintaining its political fund—Labour's single largest source of income—in the ballot required by the Government as lurking behind the examination of the election. Perhaps so: Labour leaders won't admit it openly, but privately they acknowledge that the damage caused by the TGWU row has been extensive. Private opinion sampling had given labour leaders quiet confidence about the outcome of the political fund ballots, but within the last week, those results have taken a turn for the worse as the impact of the TGWU affair hits home.

For the Government, the row has been surprisingly uncomfortable. Certainly, Mr King is claiming that the questions raised about the TGWU's internal processes further justify its 1984 Trade Union Act. But the Government has found itself in uneasy alliance with the TGWU in defending workplace ballots, rather than the postal voting demanded by the SDP and some of its own backbenchers.

Less noticeable, but probably more potent, is the point that even had the election provisions of the Act been in force—they don't come in until October—they wouldn't have affected the TGWU ballot in any case, because the general secretary holds no vote. On the Government's own terms, the real hole in the Act, albeit a difficult one to plug legislatively, is the perception that power in a trade union is vested solely in those who have a vote, a view dispelled by any but the most cursory of examination of unions' internal workings.

Power in the TGWU's fresh election will again be displayed by the union's 11 regional secretaries, who to a man in last year's ballot delivered the winning votes of their regions to the candidates they personally supported. The pattern may well be repeated in the new poll, with Mr Todd again picking up London, the South West (though the proven ballot-rigging allegations may have an impact here), the North-West, Scotland, Ireland and central office; and Mr George Wright, the main loser last time, taking his own Welsh region, the south, the Midlands, Yorkshire, and the East coast. The northern region is more doubtful since its leadership has swung now behind Mr Todd.

That, too, may be a trend, as the TGWU's campaign will be firmly rooted in the idea Support your Union—Support Todd. Mr Todd's courageous stand for a re-ballot has got him off to a flying start, and has helped to dispel the cloud inevitably hanging over the earlier election.

Few in the union expect any of the other three candidates who stood last year to run again; that leaves 115,000 votes to play for—more than enough to wipe out the winning majority of 44,817. But such figures may in any case be irrelevant, if as expected the turnout last time of a claimed 43 per cent—high for a union vote—goes up. Conventional wisdom is that a higher turnout will favour Mr Wright.

Though fortified, the balloting system the TGWU is to use again will be the same. "Why shouldn't it be?" said one regional secretary speaking of previous TGWU leaders. "This election system was good enough for Deakin and Cousins and Jones and Evans—it should be good enough now."

One reason why it may not be is that the 1984 vote was the first time the union had a real election, the first time there had been no natural successor lined up, the first time there was a stark choice: Todd or Wright, continuity or change, consultation or centralisation, TGWU's leftism or the TUC's "new realism." If that choice was clear then, how much more so now, 100,000 members fewer?

The gamble for the TGWU is that a re-ballot will cleanse the union. But it may not, unless a victory is resoundingly clear-cut, the potential is there for further objections; more allegations.

No one—certainly not either candidate—in the TGWU would want that. But if Mr Todd wins again, the inquiries may start again; and if Mr Wright wins, he may be in for trouble: as one left-wing TGWU executive member put it yesterday: "If Wright gets it, we'll give him such a hard time he won't know what's hit him." What eventually became only round one of the fight may now, finally, be over: hard though it's been, round two may be even harder.

BUILDING SOCIETY RATES

	Share	Sub'pn	Others	
Abbey National	8.25	9.25	9.52	Seven-day account
			10.25	Higher interest acc. 90 days' notice or charge
			7.00-9.52	Cheque-Save
Aid to Thrift	9.80	—	—	Easy withdrawal, no penalty
Alliance	8.25	9.25	10.00	BankSave. Balance of £2,500. Current account, Bal. under £2,500, 9.00. Min. initial inv. £500
			9.75	Gold account. Minimum invest. £500. Imm. wdl.
Anglia	8.25	9.25	10.25	High Income Bond. Withdrwls. after first year
			10.25	Capital Share. No notice. 1 month's penalty
			9.75	Instant Gold. Annual int. No notice or penalty
Barnsley	8.25	10.00	10.50	2-year termshare—3 months' notice
			10.10	Spec. Inv. (28 dys.' not.), 10.10 Mthly. inc. a/c
Bradford and Bingley	8.25	9.25	10.00	Premium access. On demand, no pen. £1,000+
			10.75	High interest. 3 months' notice or 90-day pen.
Bristol and West	8.25	9.25	9.50	Plus a/c £1,000+. No notice. No penalty
			10.25	£20,000+, 10.00 £5,000+, 9.75 £1,000+, 7-day notice Triple Bonus. Also Monthly Income
Britannia	8.25	9.25	10.30	28 days' notice £10,000+
Cardiff	9.75	9.85	10.25	90 days' not. Penalty if balance under £10,000
Catholic	8.55	9.55	10.05	Extra share, £5,001+ 10.30, 30 days' notice
Century (Edinburgh)	8.85	—	9.30	Guaranteed rate 2/3 yrs. (or variable account)
Chelsea	8.25	9.25	10.55	Immed. withdwl. int. pen. or 3 months' notice
Cheltenham and Gloucester	—	9.25	10.25	Gold. No notice. No penalties. £500+, 10.25. Mthly. int. £5,000+, 10.25 when mth. int. added
Citizens Regency	8.25	9.75	10.00	7 days, 10.00 1 month, 10.25 3 months
City of London (The)	8.50	9.75	10.25	3 months' notice—no penalty—monthly income
			9.95	21 days' not. Im. access for amounts over £5,000
			9.75	7 days' not. im. access for amounts over £5,000
Coventry	8.25	9.50	10.50	2-year bond £1,000+, close 90 days' notice and penalty, monthly inc. opt., guaranteed 2.25 diff. Moneymaker inst. acc. no pen. 10.30 £20,000+, 10.05 £5,000+, 9.75 £1,000+ monthly inc. opt.
Derbyshire	8.25	9.50	10.25	2 y., 3 m. not. with pen. 9.50 no not./pn. m. loc.
Gateway	8.25	9.25	10.03	Gold star £1,000+. No notice. No penalties. Monthly int. £5,000+, 10.50 if added to account
Greenwich	8.25	—	10.25	90-day account (no notice account 9.50-10.00)
Guardian	8.50	—	10.60	6 m. not. (£1,000 min.) easy acc. bal. £10,000+
Halifax	8.25	9.25	9.75	Instant Xtra. Immediate withdrawal no penalty
			10.00	90-day Xtra, 90 days' notice, no penalty
			10.25	Prem. Xtra (£10,000 min.) g'td 2pc diff. 3 yrs.
Heart of England	8.25	9.50	10.00	90-day notice, 9.50 5-day notice
Hemel Hempstead	8.25	9.75	10.50	90 days. 10.25 60 days. 10.00 28 days
Hendon	9.35	—	10.10	7-day account. Minimum £500
Hinckley and Rugby	8.25	11.55	10.35	90-day = 10.86 monthly income reinvested
Lambeth	8.40	9.50	9.90	7-d. a/c, 10.60 Magnum a/c 6 wks.+loss of int.
Leamington Spa	8.35	—	10.00	Spa mthly. income, no not., no pen. £5,000 min.
			10.50	High flyer, no notice, no penalty, £10,000 min.
			10.40	Supershare, no not., 14 days' pen. £2,000 min.
Leeds and Holbeck	8.25	10.00	10.50	Monthly Int., 10.15 28 days' not., 10.25 90 days' not. or pen., neither if £10,000 still in account
Leeds Permanent	8.25	9.25	10.75	Ltd. Edition £10,000 3 m. not. or 90-day pen.
			10.00	HRAS 3 m. not., 9.75 Liq. Gold no not./pen.
Leicester	8.25	9.25	9.60	£500+ im. wdl. no pn. 10.51 c. m. 1 yr. £2,000+
London Permanent	8.75	—	10.25	60 d. not. or imm. wdl. no pen. if bal. £7,500+
Midshires	8.25	—	10.50	2 yr. term. 2.25% diff. guaranteed. 3 m. notice or pen.
Mornington	*9.80	8.25	9.80	£2K, 10.00 £2K+, 10.25 £20K+, * £2K—
National Counties	†8.55	9.80	10.55	90 days' notice, no penalty. † £1,000+
National and Provincial	8.25	9.25	10.50	APEX (+2.25pc gtd. 3 yrs.) im. wdl. 60 d. pen.
			10.00	90 days' notice/pen. unless bal. stays £10,000+
			9.75	28 days' notice/pen. unless bal. stays £1,000+
Nationwide	8.25	9.25	10.25	Capital bonds, 3 yrs., 90 days' notice/penalty
			10.25	Bonus-90, 90 days' notice/penalty
			9.75	Double bonus, minimum £500, no notice/pen.
Newcastle	8.25	9.50	10.05	60 days' not.; 9.75 28 days' not.; 9.25 7 days' not. On demand by arrangement
Northern Rock	8.25	9.50	10.25	Moneyspinner plus £20,000 or more
			10.00	Moneyspinner plus £5,000 or more
			9.75	Moneyspinner plus £500 or more
Norwich	8.25	9.50	9.80	7-d. share/monthly inc. opt. 10.00 on £10,000+
Peckham	8.90	—	9.90/10.40.	Imm. wdl. if over £2,000. Monthly income
Peterborough	8.25	9.55	10.85	pa "85" Shrs.—85 ds. not.—min. int. inv. £5,000
Portman	7.50	9.25	9.10	Flexi-plus. Minimum £500. No notice imm. wdl.
			9.50	Prem. Min. £500. 2 months' notice. No penalty
Portsmouth	8.40	9.90	11.00	5-year, 10.55 3-year, 10.35 90-day, 10.10 30-day
Property Owners	8.75	10.25	10.55	3 mths., 10.25 6 mths., 10.10 28 d., 10.00 im. ac.
Scarborough	8.25	9.50	10.25	2-yr. limited share. 1.75 guaranteed differential
Skipton	8.25	9.50	10.35	Sovereign £10,000+ instant access—no penalty
			10.00	Svrgn. £500-£9,999 mthly. inc.—min. inv. £2,500
Stroud	8.25	9.50	10.75	2-year term; notice accounts with monthly income option 10.05 90-day, 9.80 28-day
Sussex County	8.25	9.70	9.50	7-day, 9.90 Sussex high, 10.30 90-day
Thrift	8.50	—	9.50	3-year term. Other accounts available
Town and Country	8.25	—	10.50-7.00	Moneywise chq./Visa. Int. varies w. balance
			10.50	3-year term mly. inc. on £1,000+. Wdl. avail.
			9.75	Supershare. Imm. wdl. No pen. min. inv. £500
Wessex	10.10	—	—	No notice—no penalties—minimum £1
Woolwich	8.25	—	10.25	Prime—no notice, no penalty, minimum £500
			9.75	Monthly income shares, 28 days' notice
			10.00	Capital, 90 days' notice/penalty
Yorkshire	8.25	9.25	10.15	Diamond key, 28 days' notice or 28 days' pen.

All these % rates are after basic rate tax liability has been settled on behalf of the investor.

UK COMPANY NEWS

Lucas £20m U.S. bid for industrial expansion

IN AN expansion of its industrial electronics business, Lucas Industries has launched a $24m (£19.7m) bid for Duralith, a New Jersey-based maker of graphic control panel assemblies.

The acquisition would be the first by Lucas for three years, following a long period of restructuring in a drive to boost profits.

Lucas has been developing its aerospace and industrial divisions, though its main business remains car components.

Duralith's products include membrane switches and front panels for the instrument and

Mr Godfrey Messervy

computer industries. It made after-tax profits of $1.5m in the year ended February 28 1985 on turnover of $19.4m.

Lucas's $20 per share bid has the backing of Duralith's board, which accounts for a significant portion of the company's equity. Shareholders have two months to accept the deal. Duralith's shares, traded over the counter, closed at $15.5 on Thursday.

The last acquisition by Lucas was that of Ledex, another U.S. industrial electronics company, bought in 1982. Last year Lucas set up a joint venture, Methode NSF, to make printed board circuits.

Oceonics chiefs increase stake

Mr Bob Aird and Mr Nigel Allen, the chairman and chief executive respectively of Oceonics, marine and defence electronics group, have increased their shareholding from 50.8 per cent to 54.3 per cent.

Earlier this month, Oceonics, one of the first Unlisted Securities Market high-fliers, took the unusual step of putting the group up for public auction.

Mr Aird and Mr Allen increased their shareholding in Oceonics by repurchasing 1.08m shares through their wholly-owned private investment holding company, Monogram Investments.

The seller of the Oceonics shares, notified to the Stock Exchange on Wednesday, is Monogram Oil and Gas, a North American over-the-counter stock. Mr Aird stressed yesterday that there is no direct link between Monogram Oil and Gas and Monogram Investments, though at one time Monogram Investments had held about 40 per cent of the company.

The announcement to the Stock Exchange said that Mr Aird and Mr Allen, and an unidentified subsidiary of Monogram Investments, had sold shares in Oceonics, on January 5, April 19, and June 20 last year, to certain stockholders of Monogram Oil and Gas, in return for shares.

Last year, Monogram Investments bought three defence-related companies, Laser Holdings, Tomash Holdings and Deepform Technology which it later sold to Oceonics

Strong orders at Flight Refuelling

WITH PROFIT before tax showing an advance of 39 per cent and favourable prospects for the current year, the directors of Flight Refuelling (Holdings) feel justified in lifting shareholders' dividend by 25 per cent from 2.5p to 3.125p net for the year 1984; the final is 2.025p.

The group, which makes defence equipment and specialised systems and components for the aircraft, energy and electronic industries, increased its turnover from £48.1m to £64.44m in the year, and its pre-tax profit from £7.56m to £10.5m. In August 1983 the Huntleigh Group was acquired.

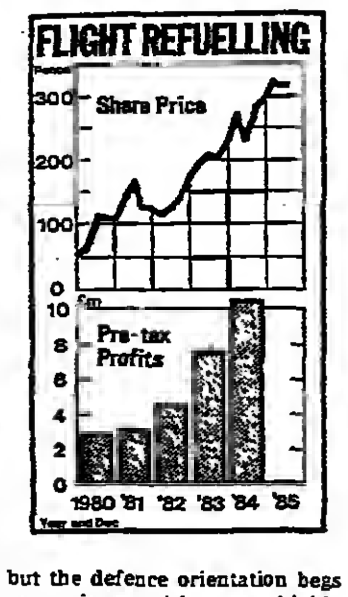
In the light of orders currently held by the operating companies the directors say there is every indication that the group's level of activity will continue to rise during 1985.

Operating profit in 1984 rose from £7.3m to £10.07m, after allowing for selling and distribution costs £2.58m (£2.92m), and administration expenses £4.96m (£5.9m). Net interest received came to £666,000 (£393,000) and related companies contributed £5,000 (loss £14,000), while the provision for share incentive scheme rose to £222,000 (£115,000).

Tax takes £3.55m (£1.58m) to leave the net profit at £6.97m (£5.98m), for earnings of 14.64p (12.59p) per share. Extraordinary credits this time total £637,000 (£1.5m).

● comment

Flight Refuelling has produced another impressive result and pleasantly surprised the market by boosting its total dividend by a quarter to yield 1.4 per cent. The share price rose 2p to 317p, very close to the 1984-85 high. With the company policy of translating on an average exchange rate basis ($1.337 was used) the contribution of Stanley Aviation in the U.S. is if anything understated. The sale of Hymatic Clamps International for £1.69m to Aeroquip International produced a profit of £1.07m—which after taxation accounts for most of the extraordinary credit. The Clamps company was part of the Huntleigh Group acquired in 1983 and has been a dull performer in profits terms. As befits a group with 70 per cent of turnover in the defence industry, trading margins are high at over 27 per cent. The balance sheet remains strong with net cash at the year end of £7½m—certainly enough to finance a medium sized acquisition which, now that Huntleigh has been ingested, would appear to be on the cards. The rise in the taxation rate is not out of line with growth in the U.S. contribution and, anyway, has the teeth taken out of it by the £3m which has been deferred, thus further improving cash flow. At present the group is just starting work on the recently won Phoenix battlefield surveillance drone contract—which it shares with GEC and Marconi. For 1985 the market is looking for £13m pre-tax, which suggests a prospective p/e of 18 on a 35 per cent tax rate. This may seem high for what is essentially a technologically advanced engineering company but the defence orientation begs comparisons with more highly rated companies.



Hopkinsons profit ahead £0.8m

SECOND HALF profits of Hopkinsons Holdings have reached £3.27m, lifting the total for the year ended January 31 1985 from £5.02m to £5.83m.

Turnover of the group, which makes boiler mountings and valves, rose by £1.87m to £59.17m and the operating profit by £547,000 to £5.39m. Interest and other income moved ahead from £177,000 to £441,000.

An extraordinary meeting will be held on June 4 to consider a one-for-four scrip issue. The final dividend will then be held at 4.15p on the higher capital, giving a year's net total equal to 5.35p. This would compare with 4.28p in the previous year after adjusting for the proposed scrip and a similar one made a year ago.

Tax takes £2.18m (£2.08m) to leave the net profit at £3.65m (£2.94m), or 22.23p (17.91p) per share.

● comment

It's no wonder that the market did not react to Hopkinsons results. Not only were they bang in line with analyst's forecasts but the company provides so little information as to make it hard to tell what is going on. It seems that Hopkinsons has achieved a respectable rise in profits on a slim increase in turnover by moving to higher value added areas out of lower margin areas where there is overcapacity. However, the particularly profitable Haysham and Torness contracts, which have boosted profits in 1983 and 1984, should have a negligible effect in the current year. But the Bryan Donkin subsidiary, which makes valves and compressors for the gas industry, should more than make up the difference, as it will benefit enormously from the big capital spend planned by the Gas Board. It should also do well from the increased use of gas round the world. The troubled Blakeborough subsidiary, which made losses in the last two years (thought to be as much as £½m in 1984) is now back in the black, and should make a positive contribution in 1985. On a forecast pre-tax profit of £6½m for 1985, the p/e is 7 on a 40 per cent tax charge with the shares at 168p. That looks on the low side, especially as with about £5m in cash Hopkinsons could well be a tempting takeover target.

More O'Ferrall setback in UK

THE WEAKNESS in the UK outdoor advertising market has held back More O'Ferrall in the latter part of 1984, and its profit for the year has increased by only £3,000 to £2.22m.

Companies in France, Belgium and Ireland, the Queensbury and More O'Ferrall International companies are all achieving satisfactory performance, the directors report.

The problem in the UK began in the last quarter of 1984 and has continued into the current year. But the group's sections of that market are indicating "positive signs of improvement," and the directors expect to see an upturn in the group profit level for the year.

The final dividend is maintained at 2.4p which makes a net total of 3.4p, against 3.3p last time.

Group turnover moved ahead from £17.36m to £19.84m and the operating profit from £1.4m to £1.64m. However, interest charges rose to £168,000 (£83,000) and the contribution from related companies fell to £748,000 (£900,000).

Tax absorbs £1m (£760,000) to leave earnings at 5.8p (7p); there are extraordinary debits of £44,000 (£164,000) which reduces the earnings to 5.5p (6.2p).

Also announced with the preliminary figures for 1984 are the terms of the option agreement over More O'Ferrall shares between Investors in Industry (3i) and Mr R. W. Gore-Andrews, the company's chairman and managing director. When 3i purchased a further 4.3m shares in the company last October, it said it would grant an option over some of the shares to Mr Gore-Andrews; and this it did on April 24.

The option gives Mr Gore Andrews the right to purchase up to a maximum of 1m ordinary shares in the company from 3i. The exact number will be reduced to the extent that the chairman is granted options in excess of 50,000 shares.

The option is exercisable until July 31, 1989. Consideration for each option share will be the greater of either 80p, or the mid-market price less the smaller of 50p and one half of the amount by which that price exceeds 80p.

Enlarged Barham makes £0.6m

Barham Group, the transformed Dollonds Photographic, has announced a pre-tax profit of £581,997 on its continuing activities for the year ending January 31 1985, compared with a loss of £230,089.

This media services and commercial property group achieved a turnround at the interim stage with profits of £182,000, and the full year results mark a return to profitability after three years of losses, says Mr N. Fetterman, the chairman.

The directors are recommending a final 4p dividend, making a total for the year of 6p, 20 per cent above the 5p forecast made at the time of the group's placing in June 1984, when it also made a number of acquisitions. The dividend payout reflects the success of the group to date, the chairman says, and the board's confidence in the future.

The 1984-85 results include less than three months profits from Fingerprint Graphics (formerly Platmoor), the computerised typesetting company acquired in November, and only eight months profits from the three companies acquired in June 1984.

These were Smedley McAlpine, advertising agency; Nicholas Stracey (UK), commercial property consultancy; and Clive Antony Properties, property investment. They have now been successfully incorporated into the group, and are all trading well above expectations, Mr Fetterman says.

Turnover for the year rose substantially, from £2.85m to £4.95m. Net profits after tax of £224,591 (credit £9,210), amounted to £357,406 (losses £220,879). There was a loss from discontinued activities of £29,986 (£24,766), and a gain on disposal of business of £54,752 (nil).

After extraordinary credits of £57,969 (£75,563), attributable profits emerged at £440,141 (losses £170,082). Dividends absorb £106,000 this time, leaving retained profit at £334,141.

Stated net earnings per 12½p share amounted to 25.75p against losses of 24.78p.

Barham has agreed to sell, subject to shareholders' approval, its 51 per cent holding in Agency Estate Investments, a residential estate agency business, to the minority shareholders. This will enable the directors to devote their attention, and the group's resources, to the wholly-owned subsidiaries.

To increase marketability, shareholders will be asked to approved a subdivision of each 12½p share into five shares of 2½p.

Sunlight maintains growth

By John Shepherd

Sunlight Service Group, one of the key protagonists in the series of battles in 1983 in the laundry and cleaning industry, yesterday reported a 23 per cent increase to £4.37m in pre-tax profits for 1984.

Mr G. M. Boyle, finance director, said yesterday that acquisitions made last year performed "very well and we are very pleased with them." Total turnover rose from £39.37m to £58.04m.

The increase was achieved with "margins under constant pressure in a highly competitive market." Margins, which fell from 9 per cent to 7.5 per cent pre-tax, were also depressed by the additional costs associated with the integration of acquisitions and higher interest charges.

Both paper and borrowings were used to fund the acquisitions. Interest charges were £382,00 higher at £860,000.

Mr Boyle said he would be disappointed if there was a continued decline in group profit margins.

Sunlight closed 10 laundry plants, five of which formed the St Georges Group acquired from Pritchard Services Group in early 1984. St Georges' work has been integrated.

In addition to the closures, Sunlight suffered a fire at its Glasgow laundry which totally disrupted work and has cost £0.75m.

The shares rose 5p yesterday to 233p, just 7p off the 1985 high of 240p. The yield is just over 5 per cent with the final up from 5.8p to 6.67p, making a total 8.05p (7p).

Earnings per share, up from 16.99p to 22.11p, give a dividend cover approaching threefold.

Mr Boyle was confident that 1985 would yield a further increase in profits. From 1979's level of £1.31m pre-tax, Sunlight has shown steady growth in each successive year.

The retained balance for 1984 was down at 681,000, against £838,000, with the laundry closures mainly accounting for a £1.36m (£372,000) extraordinary item.

Anchor Chemical

Owing to a typographical error, the end of yesterday's comment on Anchor Chemical was incorrect. It should have read: At the start of 1986 the company plans to use the money to expand by some 40 per cent its strained UK capacity. Judging the company on 1985 earnings may be misleading, but for what it is worth on a forecast £1.1m at a 40 per cent tax rate on an ex-rights price of 234p the p/e is 13. Take up rights, but don't expect fireworks.

Wordplex marks SE anniversary with £2.2m

Wordplex Information Systems has marked its first anniversary on the Stock Exchange with a 68 per cent increase from £1.33m to £2.24m in taxable profits for 1984.

The improvement was "primarily by adding to and upgrading the product base of existing customers and also by expanding all aspects of support and service," says Mr Harry Mallinson, the managing director.

"Competitive pressures are unlikely to diminish," but it is anticipated that the strategy of acquiring existing third party distributors "will produce a satisfactory increase in earnings for the current year."

Wordplex, which sells and provides support for a range of electronic equipment and software automation, achived the results on higher turnover of £42.78m against £31.97m.

Sales and profits improved in most overseas operations but there were problems in the U.S., where it became apparent that efforts to establish a profitable direct sales organisation, on a nationwide basis, were unlikely to prove successful in the near term.

Wordplex decided to restrict its U.S. involvement to direct sales offices in San Francisco and Los Angeles, and to an office in Washington DC to handle government tenders.

"Early results from this restructured operation are encouraging," says Mr Mallinson.

The U.S. provided 47 per cent of total turnover but due to the continuing relative strength of the dollar and high staff costs, Wordplex has decided to move product assembly from California to new premises in Slough, England.

However, a slightly better than indicated single final dividend of 1.8p is being recommended, which is comfortably covered by stated earnings per share of 23.4p.

● comment

Wordplex, one of the most popular new issues of 1984, has turned out to be one of the market's worst performers, plunging from a 240p launch price to a 150p low, as sentiment swung against high-technology stocks in general and Wordplex in particular. The company suffered from the spiralling dollar which squeezed margins because Wordplex manufactures in the U.S., but makes most of its sales in the UK, the Continent and Australia. Yesterday, it emerged that things had not been as bad as feared—the costs of closing most of the loss-making U.S. sales organisation might have been higher, and the insurance claim settlement was an unexpected bonus. However, there will be no let up in 1985 from competitive pressure, and the group will have to cope with the disruptive effect of another cost-cutting move—transferring assembly work from California to Slough. The shares, up 10p to 175p, where they trade on a multiple of seven probably discount all the adverse influences—but it will take a strong shift in market sentiment in favour of the sector, and a warm reception for the company's new products before the stock is re-rated. Even then, the shares will have some way to go before investors who bought at the issue price can be satisfied.

Haden fights back with £11m forecast

BY CHARLES BATCHELOR

A TRIPLING of its pre-tax profits to at least £11m in 1985 is forecast by Haden, the mechanical and electrical engineering group which is fighting off a £37m cash takeover bid from Trafalgar House.

Haden, which had delayed making a forecast in the hope of flushing out a higher offer from Trafalgar, says earnings will rise to at least 40p per share from 4.7p last time, while the total dividend payment will increase by 74 per cent to 15p.

Its shares rose 10p to 320p yesterday and continue to ride well above Trafalgar's bid level of 240p per share. Trafalgar's shares were up 1p to 335p.

Mr Philip Ling, Haden managing director says: "This is not an incredible or rash forecast when you set it against the profits of our continuing business. What has messed us up has been the lossmakers."

Haden made a pre-tax profit of £3.55m in 1984. This comprised operating profits of £7.4m on continuing businesses and a loss of £4.1m from discontinued business, plus interest earnings.

The £11m forecast for this year is made up of operating profit of £10m and interest earnings of £1m.

"The increase will result from a much improved order book and from having got rid of the loss-makers," Mr Ling says. "On the turnover we do (£322m last year) we jolly well ought to make £11m profit."

Haden views 1985 and 1986 with confidence, based on the record order books and the trends in its markets. Profits recovery has been particularly strong in the U.S. where its Haden Schweitzer subsidiary is benefiting from the re-equipment programmes of motor manufacturers.

Haden took out forward foreign exchange contracts between January and March to protect its forecast against dollar/sterling movements for the rest of 1985.

The company will take an extraordinary charge of about £800,000 as a result of its decision to sell to the management or close Haden Drysys's loss-making industrial finishing operation in France.

Trafalgar House said yesterday it would not be rushed into responding to the Haden forecast and it would digest the new figures over the weekend. Trafalgar should be able to extend the period of its bid for five days beyond the normal 60-day limit because of the delayed publication of the Haden forecast.

"Maybe we can shake out some holders of Haden shares when they look at its balance sheet rather than the forecast," Trafalgar said.

Trafalgar said it had heard Stock Market speculation that Haden's management was planning a U.S.-style leveraged buyout of its own company to escape Trafalgar's clutches but this had not emerged.

'Opportunistic' £5m bid for Cole by Robert Moss

BY LIONEL BARBER

Robert Moss, the manufacturer and distributor of plastic injection mouldings, yesterday launched a £4.81m contested bid for the Cole Group, a fellow plastics manufacturer.

The bid came just 24 hours after Cole reported sharply reduced annual pre-tax profits of £276,000. Cole shares jumped 53p to 175p, the group dismissed the bid as "unwelcome and opportunistic."

Moss, based in Oxfordshire, bought a 3.1 per cent stake in Surrey-based Cole in March last year, but insisted it was no more than an investment.

"We think Cole has got some very good pieces of business," said Mr Murray McLean, chairman and chief executive of Moss, referring specifically to Cole's dental polymers business and its role as a supplier of packaging film.

Moss, advised by Brown, Shipley and Co, is offering 67 new ordinary shares of 10p each and £100 cash for every 100 ordinary Cole shares at 10p each. On the basis of last night's closing prices, the offer values Cole at £4.81m or 160.9p a share. Moss closed at 91p, down 2p on the day.

Cole, advised by Samuel Montagu, blamed this week's near halved pre-tax profits figures, down from £427,000, on a poor first half. Cole Plastics had an exceptionally poor quarter last year which sent interim pre-tax profits for the group tumbling from £232,000 to £54,000.

In recent years, Cole has attempted to diversify into electronics engineering. Last August it acquired Wallis Electronics for a maximum £800,000 cash, depending on profits. It has what it believes is a strong research and development team nurtured by the septagenarian chairman Dr Jack Barrett.

Moss is an aggressive company led by the South African-born Mr McLean since 1981. Last year, it doubled pre-tax profits to £1.6m on £13.12m turnover. Interim profits were up last November from £710,000 to £922,000 on £7.12m turnover.

"We need a bit more volume to face our competitors," said Mr McClean.

Under the terms of the offer, accepting Cole shareholders will be entitled to retain the final Cole dividend of 2.5p in respect of the year ended December 1984, proposed to be paid on July 4.

MINING NEWS

Placer increasing gold interests in Australia

BY KENNETH MARSTON, MINING EDITOR

THE CANADIAN Placer Development group is adding to its Australian gold interests with a farm-in deal to acquired 50 per cent of Australian Consolidated Minerals' (ACM) Big Bell gold project in Western Australia.

Placer, which already owns 70 per cent of the big new Kidston gold mine in Queensland, will earn its interest in Big Bell by spending a minimum A$1m (£550,000) within 12 months on the property, completing a feasibility study and arranging project financing.

If Placer decides to take the prospect to production it will pay ACM A$13m to compensate for past exploration expenditure and lend additional funds if required. This will allow ACM to concentrate its attentions on two other gold properties which are due to come into production early next year.

Open-pit ore reserves at Big Bell amount to 5.15m tonnes at an average head grade of 2.5 grammes gold per tonne. The underground mining section reserves, down to a depth of 850 metres, are a drill-indicated 9.7m tonnes grading 5.1g gold per tonne. Below 900m there is an inferred reserve of 5m tonnes grading 4g-5g gold per tonne.

This week shares of ACM in London have doubled in price to 92p before closing yesterday at 84p.

RESULTS DUE NEXT WEEK

Tarmac set to justify management image with 21% rise

THE MARKET considers Tarmac to be the best managed company in the building sector, and results for 1984 on Tuesday expected in the City to be around £108m pre-tax, should justify that reputation.

The forecast 21 per cent improvement in a year which has not been one of the building industry's best, should come through in five out of its six divisions.

The biggest advance should appear in quarry products, the largest division, where there will be first time contributions from the recent acquisitions Francis Parker, Hemelite and Westbrick. Flat volumes in the UK quarry products should have been offset by widening margins. U.S. and South Africa should continue the advance seen at the interim stage, together chipping in £10m before tax.

Profits from housing are expected to improve by at least 30 per cent to £21m, with completions up from 6,200 to over 7,000. Industrial products should report profits marginally lower at £11m, hurt by the downturn in bitumen refining, and by the weakness of the pound.

However this will be partly offset by an estimated £3m contribution from Tarmac's 0.25 per cent stake in the Forties field in the North Sea. Expect a 10 per cent increase in the dividend to 15p.

$ lifts Inchcape

There are few shares that move so neatly in step with the sterling/dollar exchange rate as those of overseas' trader Inchcape. While activity in the U.S. is small, some 60 per cent of turnover comes from countries in which the local currency is either pegged to or closely related with the dollar.

For 1984 the favourable year-end exchange rate is leading analysts to expect pre-tax profits of £76m, up from £53m, on Thursday.

Recently announced poor results from Inchcape Berhad, the Singapore-based subsidiary, may have shaved £1m off the parent company's result. Exchange gains contained the subsidiary's fall in pre-tax profits from £13.4m to £13.2m.

Group earnings per share for 1984 should also be strongly ahead following an expected drop in the rate of tax from 1983's crippling 70 per cent to around 55 per cent. Losses at overseas subsidiaries, particularly in Thailand, were the main cause of the tax difficulties last time and it is hoped that the provisions already made will prevent any repetition.

Foseco transformation

When Foseco Minsep announced more than doubled profits at the interim stage, the market scarcely reacted. It is still regarded as a highly cyclical company over-exposed to the unglamorous steel industry, but preliminary results due out on Wednesday should demonstrate that it is transforming into a more fashionable speciality chemicals group.

With the second half of 1984 now expected to be equally good, putting the total up 70 per cent at £35m pre-tax, stockbrokers are beginning to send out "buy" circulars.

Foseco has learnt from the damaging slump in the steel industry in 1982, and steel related products now account for only 25 per cent of sales.

In 1984 profits in the metallurgical division should be up substantially after two years of rationalisation and the introduction of new products.

The Unicorn division, an unhappy performer since it was acquired in 1980, should contribute its first strong profit increase. But the building chemicals group, Fosroc, which was the fastest growing division in 1983 may show a smaller increase in profits of only 15 per cent, hurt by both the miners' strike, and by contracting markets in the Middle East.

Earnings per share are forecast to rise by some 80 per cent to 23p, while the dividend is expected to be increased by 1p to 8p for the year.

Menzies' bingo boost

If the great British public is not reading more newspapers, it is certainly buying more to play bingo. Preliminary results from John Menzies for the year to end of January, due on Monday, should show strong growth in the newspaper wholesaling division.

The volume of newspapers sold was up and the publishers also raised cover prices, so that Menzies' gross profits should have increased more than enough to offset the impact of the odd Fleet Street strike.

In the retail division the effect of cost-cutting measures and improved controls should have limited the difficulties caused by poor Christmas sales of home computers.

And Menzies should see good contributions from two businesses which it has recently expanded — library supplies in the UK and overseas and wholesale stationery.

It should all be enough to take the group to about £17m pre-tax, against £13.2m, and allow a useful increase in the dividend of about 10 or 12 per cent.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Aberdeen Construction Group	Thursday	2.1	4.4	2.2
Air Call	Friday	1.85	3.75	1.85
Henry Boot and Sons	Friday	3.0	11.5	3.0
Britannia Arrow Holdings	Tuesday	1.0	1.2	1.1
British Investment Trust	Thursday	5.1	5.6	6.2
Davies and Newman Hldgs.	Thursday	3.0	7.0	3.0
Edmond Holdings	Thursday	0.33	0.72	0.33
Executex Clothes	Monday	—	—	—
Fernell Electronics	Tuesday	0.6	0.9	0.8
Fleming Far Eastern Investment Trust	Thursday	0.5	1.5	0.5
Foseco Minsep	Wednesday	2.65	4.7	2.8
Framlington O'seas Inc. & Grwth. Fund	Wednesday	0.8	1.1763	1.0
French Kier Holdings	Monday	1.45	4.15	1.55
Frost, J. J. and D.	Tuesday	1.0	1.3	1.5
Geers Gross	Wednesday	2.0	2.0	2.0
Group Lotus Car Companies	Monday	—	—	—
Harlons Group	Tuesday	—	—	—
Highcroft Investment Trust	Thursday	0.7	1.55	0.8
Holt Lloyd International	Thursday	1.5	1.67	1.65
Hunting Associated Industries	Thursday	3.0	3.5	3.0
Inchcape	Thursday	7.15	11.0	7.15
Jacks, William	Tuesday	0.25	0.35	0.5
Lilley, F. J. C.	Thursday	1.2	2.44	1.2
London United Investments	Tuesday	5.0	7.0	5.0
Maclellan, P. and W.	Monday	0.5	1.1	0.5
Marshall's Universal	Wednesday	—	—	0.25
Menzies, John	Monday	1.0	2.0	1.125
Mowlem, John	Wednesday	2.2	9.0	2.2
North British Steel Group (Hldgs.)	Tuesday	—	—	—
Nurdin and Peacock	Wednesday	1.47	2.1	1.7
Polymark International	Monday	—	—	—
P.S.M. International	Tuesday	—	—	—
Remco Oil Services	Wednesday	—	—	0.25
Roberts, Adlard	Tuesday	2.0	4.0	2.0
Ropner	Tuesday	1.75	2.75	2.25
Rush and Tompkins Group	Tuesday	2.0	5.25	2.0
Shiloh	Wednesday	0.75	0.75	0.75
Simon Engineering	Monday	2.0	5.0	2.5
Slingsby, H. C.	Monday	0.5	1.5	1.0
Spear, J. W. and Sons	Wednesday	—	1.0	—
Soong Holdings	Wednesday	—	—	—
Tarmac	Tuesday	3.5	10.0	4.0
Turriff Corporation	Monday	—	7.0	—
Wadkin	Monday	—	3.0	2.0
INTERIM DIVIDEND				
Arbuthnot Yen Bond Fund	Tuesday†	—	—	
Coselt	Tuesday	0.25	0.5	
Imperial Cold Storage and Supply Co.	Wednesday	—	—	
Jessups	Wednesday	1.0	2.0	
Lyles, S.	Monday	2.5	3.0	
North Atlantic Securities Corpn.	Tuesday	1.0	2.2	
Nynex Corpn	Wednesday‡	150.0	150.0	
Peters Stores	Monday	1.0	1.0	
Rand Mines Properties	Friday†	45.0	65.0	
Transvaal Consd. Land & Exploration	Thursday	—	—	
Tricentrol	Wednesday§	—	—	
Wemyss Investment Trust	Thursday	7.0	13.0	
Windsor Securities (Holdings)	Tuesday	0.5	0.75	

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Yen per share. ‡ Cents per share. § First quarter figures.

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COMPANY NEWS IN BRIEF

The offer for sale of 5.5m shares in Domino Printing attracted applications for over 240m shares. Preferential applications were received from 40 employees and have been accepted in full. The remaining shares have been allocated on the following basis: 100 to 1,000 shares go into a weighted ballot for 100 shares; applications for 1,500 to 1,900 shares into a weighted ballot for 200 shares and applicants for 10,000 shares and over receive approximately 2.75 per cent of the amount applied for.

* * *

Chemical Methods Associates, a California-based dishwasher manufacturer, has announced pre-tax profits of $174,000 (£143,000) for 1984, against losses of $144,000 previously.

The group came to the USM in May 1983 with a profit forecast for that year of $4m. When the directors realised how wide of the mark this forecast was, they offered shareholders their money back in a unique gesture.

The group made a turnround at the interim stage, with profits of $126,100 achieved. For the full year a single final dividend of $0.015 ($0.035) is proposed.

* * *

The offer for sale by tender of shares in Sherwood Computer was subscribed around three times at the minimum price of 145p. The striking price has been fixed at 175p at which level the issue was subscribed 2.3 times. Preferential applications from employees were received in respect of 67,802 shares and have been satisfied in full. Applications for the remaining 1.33m shares have been accepted on the basis of applications for up to 1,000 shares receive 50 per cent of the amount applied for and applications for more than 1,000 shares get approximately 42 per cent.

* * *

Lewinda Enterprises, a vehicle of Mr Lew Cartier, has increased its stake in Caffyns, the Eastbourne-based vehicle distributor in which the Caffyn family has a dominant holding.

Mr Cartier is a former supermarkets chief who recently failed with bids for Maynards, the confectioners, and Cullens, the grocery stores group.

Lewinda has bought 245,000 ordinary shares, which rose 6p yesterday to 152p. It now holds 570,000, 17.6 per cent of that class of equity but only 10.9 per cent of the votes.

The Caffyn family speaks for about half the votes in the group, which had pre-tax profits of £554,000 in the six months ended September 30 1984 on turnover of £45.3m.

* * *

S. Simpson, tailor, more than doubled profits in the first half of 1984-85 from £594,000 to a record £1.25m pre-tax. Turnover rose by £3.42m to £19.49m.

The interim dividend is being held at 1.5p. Profits after tax amounted to £714,000 (£364,000).

* * *

Laughton & Sons increased pre-tax profits in 1984 from £1.02m to £1.2m on turnover ahead at £22m, against £18.28m. Net profits amounted to £734,000 (£642,000), after tax of £469,000 (£378,000).

145

UK COMPANIES

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Adams & Gibbon	240*	240	234	4.32	Keep Trust
Allied Textile	486	490	430	44.08	London & Midlnd
Anvil Pet	60	55	50	9.66	Berkeley Expln
ASR Hldgs	450*	445	365	9.00	Minet Intl
Bonusbond¶	33§	33	23	1.15	Promotions Hse
Brown (Matthew)	442§§	368	323	99.80	Scot & Newcastle
Cartwright R.	136§	177	166	9.12	Henderson Group
Cole Group	161§ §§	175	122	4.83	Mass (Robert)
Dunlop	23‡	64	31	33.80	BTR
Enery Services	87‡	96	67	32.94	Peek Hldgs
Foster Bros	228§	228	228	106.78	Sears Hldgs
Haden	240*	320	232	37.18	Trafalgar House
House of Fraser	400*§	386	346	430.92	Al Fayed Inv & Trust (UK)
Hurst (Charles)	200*§	193	190	4.32	Garvagh Secs
Imed Business Sys	40*	38	40	5.40	Weelaborator Intl
Ingall	80*	90	73	7.30	Gt Midland Co-op
Initial¶	552§ §§	535	533	302.16	BET
Jackson J. & H. B.	120‡	121	84	28.58	Williams Hldgs
Manor National	11½§§	10‡	13	2.00	Bramall (C. D.)
MFI	281	275	258	553.54	Assoc Dairies
Muirhead	169‡	186	148	14.41	RHP
Petrolex	84	80	81	13.12	Saxon Oil
Routledge & Kegan Paul¶	396‡‡	380	283	4.51	Assoc Book
Selincourt	34	30‡	28½	17.60	Stormgard
Solicitors Law	35*§	35	41	4.03	Pergamon
Times Veneer	20*	45	49	1.41	CDI Hldgs
Trident Computer	81½	75	70	2.04	Park Place
UBM	187½§§	185	159††	110.70	Norcros
Waring & Gillow	160*	148	155	24.86	Hopecastle

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on April 26 1985. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. ‡‡‡ Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Anchor Chem	Dec	1,310	(666)	28.7	(8.3)	4.25	(3.25)
Arrow Chem	Dec	550	(516)	3.7	(4.6)	1.9	(1.6)
Asl. & Madely	Dec	1,500	(1,350)	14.8	(13.8)	6.05	(5.5)
Bk of Scotland	Feb	80,400	(59,300)	50.7	(72.2)	15.5	(14.0)
Benford Conc.	Dec	986	(1,780)	2.3	(4.6)	3.75	(3.75)
Bestobell	Dec	471	(5,130)	—	(22.2)	5.7	(13.5)
Biddle Hldgs	Dec	1,450	(1,250)	20.9	(18.9)	10.0	(10.0)
Bilton Percy	Dec	10,900	(9,910)	17.4	(16.0)	10.5	(10.19)
Blue Circle	Dec	113,200	(109,500)	62.1	(62.3)	20.0	(19.0)
Boustead	Dec	106L	(844)L	—	(—)	—	(—)
Bramall C. D.	Dec	2,680	(2,310)	31.4	(31.3)	6.7	(6.7)
Brit Rayophane	Dec	1,630	(1,720)	—	(—)	—	(—)
Campari Intl	Nov	2,800	(156)	—	(—)	1.0	(1.0)
Carborundum	Dec	1,500	(—)	202.0	(—)	34.0	(—)
Clement Clarke	Dec	1,290	(2,150)	8.4	(14.0)	4.3	(4.1)
Chepstow Race	Dec	655	(615)	3.1	(4.9)	7.0	(7.0)
Cole Group	Feb	278	(427)	—	(—)	4.0	(4.0)
Cooper Indl	Jan	644	(—)	2.2	(0.9)	0.75	(0.5)
EIS Group	Dec	4,200	(3,600)	15.5	(18.1)	6.0	(5.5)
Ellis & Goldstein	Feb	3,550	(2,340)	9.2	(6.1)	2.3	(2.3)
England, J. E.	Dec	17	(166)L	—	(—)	—	(—)
Fergabrook Hldg	Dec	2,580	(335)	12.8	(—)	3.2	(—)
Finlay Park.	Dec	1,000	(1,200)	7.3	(8.5)	3.25	(3.0)
Folkes Group	Dec	1,300	(500)	3.4	(0.6)	1.3	(1.25)
Gould, Laurence	Dec	378	(345)	11.6	(10.0)	3.3	(3.15)
Hammerson Prop	Dec	33,360	(26,900)	14.3	(12.9)	8.5	(7.5)
Helical Bar	Feb	33L	(600)L	—	(—)	—	(—)
Henara	Dec	1,220	(1,650)	7.0	(8.8)	2.8	(—)
Hestair	Jan	1,360	(2,640)	3.4	(9.7)	3.58	(3.58)
Hollis Bros	Dec	863	(367)	—	(—)	—	(—)
House of Fraser	Jan	48,160	(38,760)	18.2	(18.9)	0.25	(8.5)
JSD Comp	Dec	408	(40)	4.2	(1.0)	1.5	(0.7)
Kwik Fit Hldgs	Feb	4,230	(4,150)	5.2	(5.1)	1.73	(1.57)
John Laing	Dec	30,300	(23,810)	31.5	(26.6)	6.0	(5.0)
Lendu Hldgs	Dec	48	(102)	1.5	(3.7)	1.0	(1.0)
Lilleshall	Dec	163	(11)	6.1	(—)	2.0	(1.0)
Marlborough Prps	Dec	457	(479)L	—	(—)	0.55	(0.5)
T. Marshall (Lox)	Dec	482	(353)	6.2	(6.3)	2.4	(1.2)
Micro Bus Sys	Dec	3,400	(1,801)	6.2	(4.4)	1.75	(1.13)
Minihouse	Dec	1,100	(700)	—	(—)	—	(—)
Moss Bros	Jan	1,020	(649)	20.6	(13.1)	5.0	(3.99)
Office & Elec Mach	Dec	1,940	(2,130)	18.1	(23.1)	7.5	(7.5)
Pantherella	Dec	656	(608)	10.2	(8.2)	3.3	(—)
Harold Perry	Dec	3,510	(3,400)	10.7	(10.1)	4.25	(4.0)
H. & J. Quick	Dec	117	(532)	—	(—)	2.6	(2.53)
Scott & Robertson	Dec	1,020	(785)	11.9	(10.3)	2.5	(2.0)
R. Smallshaw	Dec	310	(208)	—	(—)	2.5	(1.75)
Southampton IoW	Dec	1,890	(2,090)	38.5	(29.6)	14.0	(12.0)
Stal-Plus Group	Dec	1,020	(698)	—	(—)	2.0	(—)
Francis Sumner	Dec‡	286L	(196)	—	(—)	—	(—)
Systems Relia	Dec	2,760	(2,040)	14.3	(12.2)	4.2	(—)
Toye & Co	Dec	330	(262)	9.4	(9.0)	3.0	(2.25)
Turriff	Dec	667	(2,040)	—	(—)	7.0	(7.0)
Utd Parcels	Dec	7,070	(7,770)	7.0	(7.8)	3.0	(2.8)
What. Reere Angl	Dec	4,620	(3,470)	55.4	(38.9)	10.0	(7.8)
George Wimpey	Dec	38,200	(45,000)	—	(—)	3.25	(3.05)
Wire & Plastic	Dec	311	(270)	5.0	(4.2)	2.4	(2.1)
Yule Catto	Dec	12,010	(7,620)	22.7	(16.6)	6.0	(4.0)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
All Land Prop	Dec	1,200	(1,010)	0.24	(0.22)
Audio Fidelity	Oct	36L	(129)L	—	(—)
S. Caskel Hldgs	Dec	576	(451)	0.8	(0.64)
Cradley Print	Dec	474	(320)	—	(—)
Epicure Hldgs	Dec	56	(552)	—	(—)
Gable House Prop	Dec	316	(213)	1.25	(1.01)
M. J. Gleeson	Dec	2,060	(1,912)	1.5	(1.43)
Highland Elec	Oct	503	(262)	1.0	(—)
Klark Teknik	Jan	899	(334)	—	(—)
Pochin	Nov	333	(318)	4.0	(0.86)
Spectrum Group	Dec	75	(1,160)	—	(—)
Stewart Nairn	Dec	10	(203)	—	(—)
Talbex Group	Jan	82	(9)	—	(—)
Ulster TV	Jan	946	(876)	2.5	(2.25)
Wade Potteries	Jan	598	(366)	1.0	(0.6)

(Figures in parentheses are for the corresponding period.)
* Dividends are shown net pence per share except where otherwise indicated. ‡ Deficit accounted for by losses incurred on the sales of subsidiaries, at £298,000. L Loss.

Rights Issue

Alexander Russell—Is raising £5.3m with a one-for-four issue.
Anchor Chemical—Is to raise £2.14m via a two-for-five rights issue.
Bank of Scotland—To raise £81.3m based on £1 nominal new stock at 200p for every £2 nominal existing stock.
British Empire Trust—Is planning a four-for-one rights issue at 28p each to raise around £22m.
Grampian Holdings—To raise £3.45m via a one-for-three rights issue at 102p.
Menzies—Is raising £10.5m with a one-for-six rights issue at 285p per share.

Offers for sale, placings and introductions

Sherwood Computer—USM offer for sale by tender of 1.41m shares at minimum price of 145p.
Moorgate Group—USM placing of 1.25m ordinary shares at 120p each.
Wyko Group—USM placing of 4.3m shares at 68p.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Barham Group	3	—	—	6	—
British Assets sec int	1.75	July 4	1.4	—	7.5
Flight Refuelling	2.03	July 5	1.6	3.13	2.5
Futura Hldgs sec int	3.75	May 15	2.75	5.63	4.25
Hopkinsons Hldgs	4.15	Aug 5	3.32*	5.35*	4.28*
More O'Ferrall	2.4	—	2.4	3.4	3.3
Sunlight	6.67	June 18	5.8	8.05	7
Towles	2.9	July 1	2.4	2.9	2.4
Wordplex	1.8	July 1	—	1.8	—
Yorkgreen Invs‡	0.23	—	1.17	0.46	1.4
British Assets	1.75				

‡ Unquoted stock. ¶ Included 1.5p special. ‖ On capital to be increased by 1-for-4 scrip.
Dividends shown pence per share net except where otherwise stated. † On capital ... after allowing for scrip issue.
* Equivalent after allowing ... USM stock ...

INTERNATIONAL COMPANIES and FINANCE

Goldsmith drops $1.2bn bid for Crown Zellerbach

BY WILLIAM HALL IN NEW YORK

SIR JAMES GOLDSMITH, the Anglo-French financier, yesterday dropped his $1.2bn bid for Crown Zellerbach, the U.S. forest products group, but he stressed that he might make another bid at a later date and in the meantime was seeking representation on the Crown board.

The latest move by Sir James came only hours after Crown had announced a major restructuring of the company. Crown plans to buy back half its shares by exchanging each share for units of a self-liquidating partnership owning nearly all of Crown's 2m acres of timberlands, and shares in Crown's specialty packaging operations. Crown's shareholders will then own interest in three separate companies.

Crown's decision to split itself into three parts follows the breakdown of talks over a friendly $1.5bn bid from Mead Corporation, another major U.S. forest products and paper group. Mead's chairman, Mr Burnell Roberts, had offered $50 per share, 70 per cent payable in cash, for Crown Zellerbach. The offer had been approved by Crown's board. However, Mead's board overruled Mr Roberts.

Crown said that it had then talked to Sir James and offered him two seats on its board as long as he was prepared to enter into a three year standstill agreement which would limit his ownership to 19.5 per cent. Discussions between the two sides broke down because Sir James said he wanted to go to one third ownership and had demanded a veto over Crown's board decisions.

The timberland partnership will own 1.6m acres, which even valued at the current depressed prices of about $500 an acre is worth $800m to investors, Crown said. The company expects to liquidate the partnership over the next five to eight years.

Sir James said yesterday that, in view of the confusion created by the proposed transaction between Mead and Crown and the complex proposed restructuring, he was dropping his $42.50 per share bid.

In early trading yesterday, Crown Zellerbach's shares fell $2¼ to $41.1.

Texaco shows underlying downturn

By William Hall in New York

TEXACO, the U.S. oil major which took over Getty Oil last year, has reported little change first quarter net income of $321m. Its performance was boosted by a $114m net gain on the sale of 14m shares of Texaco Canada.

Mr John McKinley, Texaco's chairman, said operational earnings for the first quarter were modestly higher than in the fourth quarter of 1984 but some 5 per cent lower than in the first quarter of 1984.

Depressed refinery margins, lower crude oil prices and the stronger dollar adversely affected earnings compared with a year ago. During March there was an improving trend in crude prices and refinery margins, which has continued into April.

Mr McKinley said that although the higher refining margins and the weaker dollar were currently giving improved results the fundamentals had not changed in that there were more than adequate crude supply refinery capacity and transportation facilities throughout the world. Thus Texaco is expecting continued severe competition in all markets.

Texaco earned $1.28 per share in the first quarter of 1985 compared with $1.25 last year. Revenues rose 11.1 per cent to $12bn in the first quarter.

● Net earnings were sharply lower at Phillips Petroleum in the first quarter. Profits fell from $193m or $1.26 a share to $106m or 71 cents, while revenues were up from $3.96bn to $4.02bn.

The latest figures include net expenses of $40m related to the capital restructuring programme developed as an alternative to the takeover approach from Texas oilman T. Boone Pickens and a $27m charge primarily as a result of the purchase of Aminoil from R. J. Reynolds last October. This was offset by a $26m gain on sale of the company's interest in a California gasfield.

Krupp Stahl moves back into the black

BY RUPERT CORNWELL IN BONN

KRUPP STAHL, the West German steel and special steel manufacturer, has reaped the first benefits from its recent restructuring programme by reporting a net profit of DM 23m ($7.3m) for 1984.

The profit marks a dramatic bounce-back from the 1983 loss of DM 344m run-up by the company, a subsidiary of the Fried Krupp diversification conglomerate, and provides further evidence of the general turnaround in the fortunes of German steel companies.

Krupp Stahl said yesterday that crude steel output rose by 12.6 per cent in 1984 from the previous year's level of 3.9m tonnes. Special steels accounted for 35 per cent of the total compared with 34.5 per cent in 1983.

Thus far 1985 had also been "positive" the company added. The Krupp group has already reported an 8 per cent jump in first quarter sales to DM 4.3bn, with steel among the sectors accounting for the upward trend. Orders too had climbed from the levels of the first three months of 1984.

Bank shareholders pump more cash into DAL

BY JOHN DAVIES IN FRANKFURT

DEUTSCHE Anlagen-Leasing (DAL), the West German leasing group, claims to have overcome its serious financial troubles, with the help of large-scale aid from the group of banks that own it.

Professor Hans Wielens, chief executive, said that all recognisable risks were covered in the long-delayed 1983 accounts, in which DAL has reported a loss of DM 1.18bn ($375m).

The five banks which own DAL have already agreed to meet this loss, on top of the DM 224m which they contributed to help cover DAL's 1982 loss of DM 256m.

In addition, the banks have freed DAL from its share of the liability in any write-off which might be incurred on a number of leases worth about DM 4bn. Any write-off would be met directly by the banks.

The shareholders in DAL are Westdeutsche Landesbank (30 per cent), Landesbank Rheinland-Pfalz (26.6 per cent), Bayerische Landesbank and Hessische Landesbank (each 16.7 per cent) and Dresdner Bank (10 per cent).

Allied to shut soda ash plant

BY TONY JACKSON

ALLIED Corporation, the U.S. industrial and chemical group, is to close its soda ash factory at Syracuse, New York. The plant, which has a capacity of 700,000 tons a year, is the last remaining U.S. producer of soda ash by the synthetic process.

Allied said the plant had incurred substantial losses over the past three years, with the situation worsening in 1984. Total U.S. capacity of soda ash—a basic alkali used mostly in glass making, but also in other chemical processes—stands at 11.4m tons, against demand of about 8.5m tons.

In addition, synthetic production of soda ash has been under heavy pressure in the U.S. since the discovery in the 1940s of huge mineral deposits at Green River, Wyoming, from which soda ash can be much more cheaply produced. Allied makes 2.2m tons of natural soda ash at Green River, and is the biggest U.S. producer of the chemical. Worldwide, it claims to be the second biggest producer after the U.S. company FMC.

The closure marks the end of a history stretching back more than 100 years. The Solvay Process Company—one of the constituents of Allied at the time of its formation in 1920—was set up at Syracuse in 1881, in response to the threat of tariffs on alkali imports from Europe.

The plant used the process newly discovered by the Solvay brothers in Belgium—Solvay, the original Belgian parent, is still one of the world's largest soda ash producers.

Since trona, the mineral from which natural soda ash is processed, is found only in the U.S. and in Kenya, production elsewhere in the world (including the UK, where the sole producer is ICI) is based on the Solvay process.

Within the U.S., the cost advantage of natural soda ash has meant that in recent years the main hope for the Syracuse plant has lain in export markets. The strength of the dollar, however, seems to have closed off even that final option.

Personal insurance lines help Aetna boost profit

BY OUR FINANCIAL STAFF

AETNA LIFE & Casualty, the largest investor-owned U.S. insurance group, boosted first quarter net earnings from $22m or 17 cents a share a year ago to $55.8m or 50 cents.

The figures include $1.1m of realised capital losses, compared with gains of $3m last time. Revenues rose from $3.64bn to $4.3bn in the last quarter.

The company said the first-quarter improvement came primarily from higher profits in the employee benefits business and personal insurance lines, and the elimination of last year's $21m in losses from Geosource and Urban Investment and Development, which have both since been sold.

The company said it was encouraged by the first-quarter results, "but by no means satisfied. Earnings are improving but high losses continue in our commercial property/casualty and reinsurance businesses."

Aetna's assets increased 8.3 per cent over the past year to $52.2bn, while premium income rose 21 per cent to $3.2bn in the latest quarter.

Strong start to year by PepsiCo

By Our Financial Staff

PEPSICO, the second largest soft drink producer in the U.S., achieved strong growth in profits and an increase in revenues in the first quarter of this year.

Net income rose to $62.8m or 66 cents a share from $47.2m or 50 cents in the 1984 period. The figures include income from discontinued operations of $4.2m against $883,000. Revenues rose from $1.61bn to $1.68bn.

Ciba-Geigy and Corning in diagnostics venture

BY OUR FINANCIAL STAFF

CIBA-GEIGY of Switzerland and Corning Glass Works of the U.S. plan a joint venture in the diagnostics field. The venture, involving the U.S., Europe and the Far East will, employ 2,000 people.

Corning will bring its established diagnostic products into the joint venture. They currently produce annual sales of about $160m. Corning will also put its diagnostic services company at the disposal of the venture.

For its part, Ciba will bring in immunological and biotechnological knowhow—in addition to a financial stake.

The venture will be called Ciba Corning Diagnostics Corp. Its Board will be constituted on a parity basis. The management of Corning's diagnostics business will operate the venture.

Ciba said that the project has been sanctioned in principle by both boards but is subject to agreement on the final contract terms.

Aircraft sales aid Delta Air

By Our New York Staff

DELTA AIR LINES, the major domestic U.S. carrier, substantially increased third-quarter operating profits. But profits from aircraft sales in the same period last year led to a year-on-year fall in net earnings.

Net income amounted to $41.2m or $1.03 a share, against $52.8m or $1.33 in 1984, when the company made a $37.6m after-tax gain on aircraft disposals. On an operating basis, however, profits leap to $65.1m this year from $31.2m.

Mr Robert Oppenlander, vice-chairman, said the increase in operating income was the result of strong traffic growth and a moderate 5.5 per cent rise in operating costs. Passenger traffic was up 12 per cent.

In the nine months ended March, earnings were $175.3m or $4.39 a share, compared with $103.9m or $2.61 in 1984.

Chinese city prepares to tap bond market

BY DAVID DODWELL IN HONG KONG

THE SOUTHERN Chinese City of Foshan is planning a bond issue in the Hong Kong Market, officials disclosed this week. Its exact size and timing has yet to be finalised, but it will be launched jointly by the recently established Foshan Trust and Investment Corporation, and the Bank of China in Guangzhou (Canton).

The Foshan authorities have been pacemakers in China in the use of share issues and bonds to raise money for corporate or public spending. This will be the first occasion in which any Chinese body other than the state itself has sought to tap foreign capital markets.

A Chinese government bond worth Y20bn ($79.3m) was issued in the Tokyo market last October—the first since the 1949 revolution. Attempts to mount bond issues in other international markets — including London and New York—have been blocked by the Chinese Government's refusal to honour bonds worth about US$61m issued before 1949.

Foshan, South-west of Guangzhou in Guangdong Province, is one of the richest cities in China, making it a natural location for experimenting with capitalist types of fund raising. Average incomes in this city of 3.5m people were RMB 1,580 ($555) last year.

It is understood the funds raised would be used to finance road-building and other infrastructure projects, including a thermal power station and a water supply station. In addition the authorities expect to spend about RMB 60m a year on industrial ventures in the five-year plan.

Foshan Trust was set up last May on the inspiration of Yu Fei, the City's mayor. Since then it has been involved in a number of public and corporate offerings.

Lazard Bros. helps form new Indian merchant bank

BY JOHN ELLIOTT IN NEW DELHI

THE LINKING of four major Indian industrial groups as partners in Credit Capital of Bombay, a new merchant bank which has been formed in association with Lazard Brothers of the UK, has come as the latest of a series of moves into India being made by British and other merchant banks.

Under the venture—inaugurated in Bombay yesterday by Sir John Nott, chairman of Lazards — the four Indian groups have each put up about 10 per cent of the bank's Rs 10m ($805,500) initial equity. They are a branch of the Birla family; the hotel-based Oberoi chain; Reliance Textiles, which is one of India's fastest growing companies; and the Thapur group.

The involvement of a number of industrial companies in one bank is unusual. The companies have been brought in because Lazards and Mr Udayan Bose, Credit Capital's managing director, want to broaden the bank's industrial credibility. Mr Bose was formerly regional director in South Asia of the European Asian Bank.

Using Lazards finance where possible, Credit Capital expects to quote for all these industrial companies' project and other business. But it has apparently obtained no exclusive rights.

Lazards will probably take a financial stake in Credit Capital if such an investment, at present prohibited in India, were to be allowed.

Other British Banks which have recently expanded their involvement in India include Hambros which has linked up with National Insulated Cable

WORLD STOCK MARKETS

WALL STREET

Investors take profits

STOCK PRICES retreated on Wall Street yesterday, when investors cashed in profits after a sharp run up that spanned three sessions.

By mid-day the Dow Jones Industrial Average was down 5.75 at 1,279.03, reducing to 12.47, while the NYSE All Common index, at $105.72, shed 43 cents on the day but was still up 72 cents on the week. Declines led advances by a seven-to-five margin, while the volume expanded 14m shares to 60.55m compared with noon Thursday.

Alfred Goldman of A. G. Edwards and Sons, St Louis, said despite the recent rally there was a "lack of conviction" that led to profit-taking.

"Others were disappointed that there was no follow-through, and some sell programmes hit the floor during the morning," he added.

However, Goldman sees the upward push that started Tuesday eventually resuming with a re-test of the 1300 level.

Crown Zellerbach off $2¾ to $41¹—James Goldsmith dropped tender offer after the company proposed a break-up plan and said Mead Corporation decided not to make an offer.

Insurance and Oil stocks, which led the charge earlier in the week, generally held their gains, or moved a little lower.

Unocal, the most active issue, was off $¼ to $45¾—it won a legal round Thursday in its battle with T. Boone Pickens, who is attempting to gain control.

Great Lakes International moved up $2¾ to $49¾—Itel said Thursday it has accumulated 12.3 per cent of Great Lakes and will try to acquire the rest.

Atlantic Richfield declined $¾ to $52¾ and Amerada Hess eased $¾ to $31¾ as the two-day advance in Oil issues appeared to have run its course.

Bellwether IBM shed $1 to $127¼ and General Motors lost $1¼ to $69¾.

THE AMERICAN SE Market Value index eased 0.38 to 229.81, while the volume increased 1.15m shares to 4.1m compared with noon Thursday.

Wang Laboratories "B" led the active issue and shed $¾ to 17¾.

CANADA

Stock prices were only slightly higher at mid-session after giving up some firm gains made in the early going.

The Toronto Composite index was off 1.4 at 2,661.1, after hitting a high of 2,668.8. But the Gold Index was up 9.3 at 3,824.5 and Oil and Gas gained 6.6 at 3,583.9.

Topping actives, Gulf Canada rose $¼ to $20¼ on its 33 per cent gain in first quarter profit.

Ford Canada shed $½ to $127½ on slim trading after reporting first quarter profit fell to $11.34 ($15.26) per share.

Asamera held unchanged at $11¼ on a first quarter profit of 9 cents a share against a loss of 5 cents a year ago.

SINGAPORE

Slightly lower on stoploss selling and continued lack of fresh buying in quiet trading.

Falls led gains by about two-to-one. The Straits Times Industrial index lost 2.50 to 796.65, while the SE all shares index gained 0.18 to 283.90. Turnover 6.4m (4.1m) shares.

Promet led the activities with 416,000 units traded and closed 2 cents lower at S$1.47.

HONG KONG

Share prices moved erratically within a narrow range, finishing mixed in moderate volume.

The Hang Seng market indicator lost 4.28 to 1,506.49.

It was a day of sideways movements with no fresh incentives for the market, said one broker.

TOKYO

Share prices climbed in very active trading, driven up by enthusiastic buyers on the effective first day of May transactions.

The Nikkei Dow Market Average moved up another 71.23 to 12,405.10. Turnover 550m shares (290m shares on Thursday when the average soared 116.10).

The SE index gained 6.07 to 967.93. Turnover 16.5m (12m).

"The start of a new month usually brings a lot of vigour to the market," said one dealer. "Today you could really feel everyone's positive effort."

Buying centred on bargain-hunting of "high-priced Blue Chips and selected biotechnology-related shares. But some leading Drugs eased and Oils and non-Ferrous Metals fell. Fanuc jumped Y220 to 9,200 and Minolta Y39 to 879. KDD were lifted Y1,980 to 30,280—it rose in early April on the Nippon Telegraph and Telephone privatisation and trimmed its gains last week.

Cars and Heavy Electricals eased.

Biotechnology-related shares opened firm, but some leading Drugs softened by the close on investor wariness after last week's fall.

Recently favoured Domestic-orientated shares eased, but Financials revived, as cyclical buying boosted City banks, Securities Houses and non-Life Insurances.

Oils and non-Ferrous Metals fell on the yen's downturn.

The market will be open for its usual half-day session today (Saturday), but will be closed Monday for a national holiday. May 3 and May 6 also are National holidays.

AUSTRALIA

Firm in moderate trading, with local and overseas support for selected stocks.

The All Ordinaries index rose 2.6 to a record 874.1 and All Industrials gained 6.7 to 1,213.6. But Metals and Minerals shed 2.5 to 573.7 and Solid Fuels lost 3.8 to 424.6. The Gold index dropped 10.1 to 937.7.

National turnover 68.25m (54.76m) shares.

Brokers said BHP, up 8 cents at A$6.0xa, and the Banks, especially National Australia, up 14 cents at A$3.8, were regarded as undervalued and received good support from institutional investors.

Gold issues were lower in line with the slight firming of the Australian dollar. Copper sensitive stocks gained ground after a rise in the U.S. copper price overnight.

Australian Consolidated Minerals were an exception in Gold stocks, rising 20 cents to A$1.80—it said Canadian controlled Placer Development will have a 50 per cent interest in the Big Bell Gold prospect in Western Australia.

Adelaide Steamship advanced 20 cents to A$7.16, a rise of 50 cents since Monday.

GERMANY

Share prices closed mixed despite a slightly firmer opening.

Trading, however, was very uneven and moderate, with operators preferring to take profits after climbs in some shares over the week.

The Commerzbank index of 60 leading shares calculated at mid-session ended by setting its fifth consecutive peak at 1,235.7, albeit only fractionally above Thursday's 1,235.6, but up 12.7 on the week.

Daimler dipped DM 6 to 684.50 after repeated strong gains earlier this week and following news its proposed acquisition of a 65 per cent stake in the family-owned Dornier aerospace group will be contested in its current form by a shareholding member of the Dornier family.

Porsche continued to gain on the dollar's strength and closed DM 21 higher at 1,229.

Chemicals mostly firmed.

Banks also were mostly firmer, with Deutsche rising DM 3.20 to 472.20.

In High Techs, Nixdorf were lifted DM 13.30 to 593.80, boosted by strong incoming orders from this week's Hanover Fair. PKI rose DM 17.50 to 613.50.

SWITZERLAND

Domestic stock prices higher in active trading as Thursday night's improvement on Wall Street helped market sentiment.

Ciba-Geigy again met strong demand on further consideration of its good first quarter performance—the Bearer rose Frs 70 to 3,010 and Participation Certificates Frs 40 to 2,390.

Insurances and Banks gained ground in active trading. Industrials and Financials finished steady to slightly higher.

Engineerings traded above previous levels.

In Stores, Globus Participation Certificates were an isolated loser after it announced a rights issue.

Closing prices for North America were not available for this edition.

CANADA

Stock	Apr. 25	Apr. 24
AMCA Intl	14½	13⅞
Abitibi	17½	[illegible]
Agnico Eagle	17¾	17¾
Alberta Energy	21½	21⅛
Alcan Aluminium	34⅛	33¾
Algoma Steel	29⅛	23½
Argen Inc.	20	19¾
Bank Montreal	[illegible]	[illegible]
Bank NovaScotia	[illegible]	12¾
Camball Red Lk.	29¼	89¼
Can. Cement Pt.	10½	10½
Can. NW Energy	[illegible]	25⅝
Can. Packers	29½	28⅛
Can. Trustco	[illegible]	[illegible]
Can. Imp. Bank	31½	31
Can. Pacific	58¾	58½
Can Pac. Ents.	[illegible]	[illegible]
Can. Tire G.	8¾	8¾
Canfor	9¾	10
Carling O'Kfe.	15½	15⅜
Dome Mines	16⅛	12⅝
Dome Petroleum	5.40	3.45
Domtar	36⅛	36⅛
Falconbridge	102½	102⅝
Fed. Inds A	21⅜	21⅝
Grendle A	87⅜	27¼
Genstar	27¾	87½
Giant Y'knife	14⅞	14⅞
Gt. West Life	3.30	3.30
Gulf Canada	20⅛	19⅞
Hawker Sid.Can.	19	18
Loblaw	17⅞	17⅝
Macmil Bloedel	24¾	24¾
Marks & Spencer	8	7¾
Massey Ferguson	2.84	2.82
McIntyre Mines	47¾	47¾
Mitel Corpn.	7¾	7¾
Molson A	10⅞	15⅞
Moore Corp.	23¾	23⅝
Nat. Sea Prods A	7⅛	7⅛
Noranda Inc.	17¾	17½
Norcen Energy	17	[illegible]
Ranger Oil	5.00	4.70
Reed. St'house A	20½	21⅝
Rio Algom	24	23½
Royal Bank Can.	29⅛	29
Royal Trust A	20¾	20¾
Sceptre Res	6⅛	6⅝
Seagram	87¾	88⅝
Sears Can. Inc.	7¾	7½
Shell Can. A	29	29¼
Stelco A	20⅝	20⅛

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Pound recovers

Sterling recovered to finish at its best level of the day in currencies markets yesterday. Trading was rather thin ahead of the week and month end but early dollar strength pushed sterling below $1.20 at one point and there were indications that the Bank of England gave small assistance to sterling.

Its exchange rate index touched a low of 76.2 at noon, down from an opening of 76.3 as the market reacted to rather disappointing trade figures. However with the dollar retreating during the afternoon, sterling's index picked up to finish at 77.0, up from 76.6 on Thursday. Against the dollar sterling rose to $1.2165 from $1.2045, having touched a low of $1.1945. Elsewhere it rose to DM 3.81 from DM 3.79 and SwFr 3.1750 compared with SwFr 3.1575. It was also higher against the yen.

The dollar eased from a stronger start as traders showed little incentive to open new positions ahead of the weekend.

£ IN NEW YORK

	April 26	prev. close
£ Spot	$1.2165-1.2155	$1.2035-1.2045
1 month	0.45-0.43pm	0.47-0.44pm
3 months	1.24-1.12pm	1.26-1.29pm
12 months	2.70-2.63pm	2.65-2.50pm

Forward premiums and discounts apply to the U.S. Dollar.

STERLING INDEX

	April 26	Previous
8.30 am	76.3	77.2
9.00 am	76.3	77.1
10.00 am	76.4	77.1
11.00 am	76.3	76.7
Noon	76.2	76.6
1.00 pm	76.4	76.8
2.00 pm	76.4	76.8
3.00 pm	77.0	76.6
4.00 pm	77.0	76.6

POUND SPOT—FORWARD AGAINST POUND

April 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.1945-1.2200	1.2160-1.2170	0.46-0.43c pm	4.39	1.23-1.18 pm	3.96
Canada	1.6331-1.6670	1.6575-1.6625	0.44-0.34c pm	2.82	1.14-1.00 pm	2.58
Nethlnd.	4.26-4.33	4.30¼-4.31¼	2¼-2⅛c pm	6.09	6½-6 pm	5.68
Belgium	75.86-77.20	76.75-76.85	25-19c pm	3.56	65-55 pm	3.13
Denmark	13.56¼-13.73¼	13.68½-13.69½	4½-3½ore pm	3.40	11½-10 pm	3.15
Ireland	1.2060-1.2195	1.2165-1.2175	.09p pm-.01 dis	−0.39	.14pm-.04dis	−0.16
W. Ger.	3.76¾-3.82¾	3.80½-3.81½	2¼-2⅛pf pm	6.89	6½-6¼ pm	6.69
Portugal	209¼-218	212½-217½	120-600c dis	−17.30	430-1400dis	−17.02
Spain	211-213½	212½-213½	16c pm-9 dis	−0.20	28-88 dis	−1.09
Italy	2402¼-2450½	2434-2435	2lire pm-1 dis	−0.25	2-6 dis	−0.66
Norway	10.87¼-11.00¼	10.96½-10.97½	½ore pm-½ dis	—	7⅞ pm-¼dis	−0.02
France	11.49¾-11.69½	11.63-11.64	2½-2c pm	2.32	6¼-5½ pm	2.00
Sweden	10.88½-11.06	11.02¾-11.03¾	¼-1¼ore dis	−0.82	1½-2½ dis	−0.75
Japan	302-307¼	306¼-307¼	1.75-1.65c pm	6.64	4.90-4.70 pm	6.25
Austria	26.40-26.81	26.70-26.80	14½-12½gro pm	6.03	39½-37½ pm	5.76
Switz.	3.14½-3.20¼	3.17-3.18	2-1½c pm	7.32	5⅞-5¼ pm	7.24

Belgian rate is for convertible francs. Financial franc 75.90-77.00. Six-month forward dollar 2.03-1.98c pm. 12-month 2.65-2.55c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

April 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.1945-1.2200	1.2160-1.2170	0.46-0.43c pm	4.39	1.23-1.18 pm	3.96
Ireland†	0.9895-1.0010	0.9990-1.0000	0.42-0.32c pm	4.47	1.10-0.90 pm	3.83
Canada	1.3640-1.3690	1.3660-1.3665	0.15-0.20c dis	−1.58	0.45-0.50dis	−1.39
Nethlnd.	3.5350-3.5790	3.5395-3.5405	0.43-0.40c pm	1.40	1.48-1.45 pm	1.65
Belgium	62.90-63.13	63.05-63.15	6-7c dis	−1.24	15-17 dis	−1.02
Denmark	11.24½-11.38¼	11.25½-11.26½	¼-1½ore dis	−1.06	2½-2½ dis	−0.88
W. Ger.	3.1220-3.1613	3.1310-3.1320	0.70-0.65pf pm	2.68	2.18-2.13 pm	2.74
Portugal	176½-179	177-179	175-475c dis	−21.97	550-1350dis	−21.41
Spain	174.80-176.90	174.80-175.20	60-70c dis	−4.43	205-230 dis	−4.94
Italy	1998-2020	2000-2001	7½-8lire dis	−4.63	23¼-24 dis	−4.71
Norway	9.00-9.10¼	9.02¼-9.03¼	3½-3½ore dis	−4.64	9-9½ dis	−4.08
France	9.53-9.64¼	9.54½-9.55¼	1.60-1.70c dis	−2.06	4.40-4.70dis	−1.90
Sweden	9.06-9.13¼	9.07¼-9.07¾	4-5ore dis	−3.94	11½-11½ dis	−3.06
Japan	252.10-253.00	252.75-252.85	0.54-0.46y pm	2.37	1.53-1.43 pm	2.34
Austria	21.95-22.21	21.96-22.06	3-2½gro pm	1.48	9½-7½ pm	1.54
Switz.	2.6025-2.6430	2.6120-2.6130	0.68-0.62c pm	2.97	2.10-2.04 pm	3.16

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 63.20-63.30.

OTHER CURRENCIES

Apr. 26	£	$		£ Note Rates
Argentina Peso	528.39-522.54	435.07-436.47	Austria	26.45-26.73
Australia Dollar	1.8160-1.8240	1.4995-1.5040	Belgium	76.15-76.95
Brazil Cruzeiro	5,931-5,986	4,900-4,920	Denmark	13.54-13.68
Finland Markka	7.9455-8.0025†	6.5570-6.6690	France	11.47-11.50
Greek Drachma	162.57-165.85	135.48-138.31	Germany	3.76-3.80
HongKong Dollar	9.4575-9.5025	7.7850-7.7880	Italy	2390-2430
Iran Rial	117.30*	99.30*	Japan	303-307
KuwaitDinar(KD)	0.3275-0.3695	0.30215-0.30250	Netherlands	4.26-4.30
Luxembourg Fr	75.75-72.85	63.06-63.13	Norway	10.84-10.93
Malaysia Dollar	3.0275-3.0525	2.4900-2.4950	Portugal	208-218
NewZealand Dlr.	2.6400-2.5700	2.1230-2.2000	Spain	205-214
Saudi Arab Riyal	4.3820-4.4110	3.6100-3.6115	Sweden	10.90-11.01
Singapore Dollar	2.7055-2.7295	2.2285-2.2335	Switzerland	3.14-3.18
Sth African Rand	2.6473-2.3715	1.9495-1.9550	United States	1.18-1.21
U.A.E. Dirham	4.4563-4.4785	3.6720-3.6730	Yugoslavia	295-355

* Selling rate.

† Correction (April 25): Finland—£ rate was 7.9450-7.9650.

EXCHANGE CROSS RATES

April 26	Pound Sterling	U.S. Dollar	Deutschemark	Japanese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.217	3.810	307.3	11.64	3.175	4.308	2436.	1.660	76.80
U.S. Dollar	0.829	1.	3.132	252.8	9.555	2.613	3.540	2001.	1.365	63.10
Deutschemark	0.262	0.319	1.	80.64	3.054	0.833	1.131	639.0	0.436	20.15
Japanese Yen 1,000	3.255	3.962	12.40	1000.	37.87	10.33	14.02	7924	5.403	250.0
French Franc 10	0.859	1.046	3.276	264.1	10.	2.729	3.702	2092.	1.427	66.01
Swiss Franc	0.315	0.385	1.200	96.77	3.665	1.	1.357	766.5	0.523	24.19
Dutch Guilder	0.232	0.283	0.886	71.33	2.701	0.737	1.	565.9	0.386	17.83
Italian Lira 1000	0.411	0.500	1.565	126.2	4.779	1.304	1.769	1000.	0.689	31.56
Canadian Dollar	0.602	0.733	2.295	185.1	7.009	1.913	2.596	1467.	1.	46.27
Belgian Franc 100	1.302	1.584	4.961	400.1	15.13	4.134	5.609	3170.	2.161	100.

MONEY MARKETS

Firmer trend

UK interest rates were firmer yesterday, reflecting sterling's weaker trend. Sentiment was a little improved at the end of the day as the pound finished above its worst levels. Three-month interbank money was unchanged at 12⅝ per cent after 12 13/16 per cent while three-month eligible bank bills were bid at 12 per cent compared with 11 15/16 per cent. Weekend interbank money opened at 12½-13 per cent and eased to a low of 6 per cent before coming back to 13¼ per cent.

The Bank of England forecast a shortage of around £1,000m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining £686m and the unwinding of previous sale and repurchase agreements a further £262m. There was also a rise in the note circulation of £230m and banks brought forward balances £105m below target.

To help alleviate the shortage the Bank offered an early round of assistance which totalled £304m and comprised purchases of £2m of eligible bank bills in band 1 (up to 14 days) at 12⅞ per cent, £20m in band 2 (15-33 days) at 12⅞ per cent, £103m in band 3 (34-63 days) at 12⅞ per cent and £40m in band 4 (64-91 days) at 12 per cent.

The shortage was revised to £1,050m before taking into account the earlier help and the Bank gave additional assistance in the morning of £614m. This comprised purchases of £76m of eligible bank bills in band 1 at 12⅞ per cent, £93m in band 2 at 12⅞ per cent, £58m in band 3 at 12⅞ per cent and £1m in band 4 at 12 per cent. It also arranged further sale and repurchase agreements on £386m of bills at 12⅞ per cent, unwinding in equal amounts on May 23 and 24.

The forecast was again revised to £1,100m and the Bank gave further help of £239m, comprising purchases of £8m of Treasury bills in band 1 at 12⅞ per cent and £2m of eligible bank bills in band 2 at 12⅞ per cent. In band 3 it bought £205m of eligible bank bills at 12⅞ per cent and £24m in band 4 at 12 per cent. It also provided late assistance of £30m,

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Apr. 26 1985	Sterling Certificate of Deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	6-13¼	12¾-13	11-13¼	7-12⅞	—	—	—	—	—
2 days notice	—	—	13-13⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	12¾-13⅛	13-13⅛	13-13⅛	12¾-12⅞	—	—	—	—	—
One month	12⅞-12¾	12¾-13	12¾	13⅛	12⅝	12 5/16	12⅛	12⅛	12 5/16	12⅝
Two months	12¾-12 11/16	12¾-12 13/16	12⅝	13⅛	12⅞	12	11⅞	12⅛	12 3/16	12¾
Three months	12⅝-12½	12 11/16-12⅞	12½	13	11⅞	11 15/16	11 15/16	12	11 15/16	12⅝
Six months	12⅛-12	12 5/16-12 11/16	12¼	—	—	—	—	11 11/16	11 13/16	12 5/16
Nine months	11 15/16-11 13/16	12 5/16-12 7/16	—	—	—	—	—	—	—	—
One year	11⅞-11¾	12 1/16-12⅜	11¾	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	13⅛-13	—	12¾	8.2-8.3	8¼-8⅛	9 1/16-9 3/16
Two months	13¼-12⅞	—	12⅞	8.3-8.4	8 5/16-8 7/16	9½-9⅝
Three months	13-12⅝	—	12⅞	8.35-8.45	8¼-8½	9⅝-9¾
Six months	12⅞-12½	—	12⅝	8.65-8.75	8 11/16-8 15/16	9 11/16-9 13/16
Nine months	12⅝-12¼	—	12⅝	9.15-9.25	—	—
One year	12½-12⅛	—	12¼	9.4-9.5	9 5/16-9 7/16	9⅞-10
Two years	—	11¼	—	—	—	—
Three years	—	11¼	—	—	—	—
Four years	—	11¼	—	—	—	—
Five years	—	11¼	—	—	—	—

ECGD Fixed Rate Export Finance IV: Average Rate of Interest period March 6 to April 2 (inclusive): 13.616 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 14 per cent from April 1, 1985. London and Scottish Clearing Bank Rates for lending 12½-12¾ per cent. Bank Deposit Rates for sums at seven days' notice 6.65-7.25 per cent (net). Treasury Bills: Average tender rates of discount 11.9039 per cent. Certificates of Tax Deposit (Series 6): Deposits £100,000 and over held under one month 13 per cent; one-three months 12½ per cent; three-six months 12 per cent; six months 11¾ per cent; nine-12 months 11½ per cent. Under £100,000 11 per cent from April 22. Deposits held under Series 3 11½ per cent. The rate for all deposits withdrawn for cash 2 per cent.

FT LONDON INTERBANK FIXING

(11.00 a.m. April 26)

Three months U.S. dollars	
bid 8 9/16	offer 8 11/16

Six months U.S. dollars	
bid 8 7/8	offer 9

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 26	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short-term	12¾-12⅞	8-8⅛	9⅝-9⅞	6⅛-7	1¼-1⅛	5⅞-6	10¼-10⅝	12⅝-13⅛	9-9¼	9-9¼	6⅛-6¼	9⅛-10
7 day's notice	12¾-12⅞	8⅛-8¼	9¼-10	6 9/16-7 1/16	14¼-14⅛	5¾-5⅞	10¼-10⅝	9¾-10¾	9¼-9⅝	9¼-9⅝	2¼-6⅜	9½-10
Month	12¾-12⅞	8 3/16-8 5/16	9⅞-10	6 9/16-7 1/16	5½-5⅝	5¾-5⅞	10 1/16-10½	12¼-12¾	9⅜-9⅝	9⅜-9⅝	6⅛-6¼	9⅛-9⅜
Three months	12 11/16-12 13/16	8 3/16-8 5/16	10-10⅛	6 9/16-7 1/16	5⅜-5½	5 13/16-5 15/16	10 1/16-10½	12⅝-13⅛	9⅛-9⅜	9⅛-9¾	6¼-6⅜	9½-10
Six months	12 11/16-12 13/16	8⅞-9	10 1/16-10 3/16	6 9/16-7 1/16	5 1/16-5 3/16	5 15/16-6 1/16	10 7/16-10 11/16	13¾-14⅛	9⅝-9⅞	9⅝-9⅞	6 1/16-6 3/16	9¾-10¼
One year	12 11/16-12 13/16	8⅞-9¼	10 11/16-10 13/16	6 9/16-7 1/16	5 1/16-5 3/16	6⅛-6¼	10⅞-11⅛	14½-16	10-10¼	9⅞-10⅛	6 1/16-6 3/16	10¼-10¾

Asian $ (closing rates in Singapore): Short-term 8⅛-8¼ per cent; seven days 8 3/16-8 5/16 per cent; one month 8 5/16-8 7/16 per cent; three months 8½-8⅝ per cent; six months 8 13/16-8 15/16 per cent; one year 9 3/16-9 5/16 per cent. Long-term Eurodollars: two years 10¼-10⅝ per cent; three years 10¾-11 per cent; four years 11¼-11½ per cent; five years 11½-11¾ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1985 High	1985 Low
METALS					
Aluminium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Free Market c.i.f.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Antimony	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Free Market 99.6%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Copper-Cash High Grade	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months Do. Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gold per oz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lead Cash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nickel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Free Markets c.i.f. lb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Palladium per oz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Platinum per oz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quicksilver (76 lbs)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Silver per oz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months per oz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tin cash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tungsten Ind.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wolfram (22.04 lb)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zinc cash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Producers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GRAINS					
Barley Futures	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Maize French	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WHEAT Futures	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPICES					
Cloves	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pepper white	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Black	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OILS					
Coconut (Philippines)	$780y	—	$1,280	$950	$730
Palm Malayan	$575u	—	$830	$575	$565
SEEDS					
Copra (Philippines)	$480y	—	$720	$570	$450
Soyabeans (U.S.)	$201.5	+2	$318	$255.4	$237.95
OTHER COMMODITIES					
Cocoa Futures July	£1895	−4.5	£1902.5	£2,266.5	£1876.5
Coffee Futures July	£2166	−138.5	£2114	£2,457	£2027.5
Cotton Index	66.10c	—	89.65c	71.95c	65.85c
Des. Coconut	£1,100	−75	£1,030	£1,250	£1060
Gas Oil Fut. May	$226	−3.95	$241	$238.0	$215.5
Jute UA BWC grade	$625	−10	$500	$690	$625
Rubber kilo	66p	+1	71p	70p	62p
Sisal No. 3L	$640	—	$650	$670	$620
Sugar (Raw)	$95.5yx	−6.5	£113.5	$122.5	$95
Tea (quality) kilo	‡		290p	340p	355p
(low med) kilo	140p	−20	224p	265p	140p
Wooltops 64s Super	480p kilo	+17	470p kilo	526p kilo	463p kilo

‡ Unquoted (z) Madagascar. (x) June. (y) April-May. (u) May. (v) May-June. (w) July. (t) Sept.

REVIEW OF THE WEEK

COMMODITIES REVIEW OF THE WEEK

Copper prices strong as Sterling slides

BY OUR COMMODITIES STAFF

LONDON METAL Exchange copper prices put in their strongest performance for some time this week, mainly reflecting sterling's dramatic slide but also helped by a tightening squeeze on supplies available for immediate delivery. The cash quotation ended £93 higher at £1,262 a tonne and concern about the squeeze resulted in its premium over the three months delivery position widening by £12.75 to £40.25 a tonne.

A modest rise in LME warehouse stocks of copper last week had little effect on prices as it had been widely expected and there was talk early in the week of the imminent shipment of up to 20,000 tonnes of copper from Europe to China.

Currency factors also pushed LME tin values higher but the rise was restricted by news that the straits tin price in Kuala Lumpur had been allowed to slip below the International Tin Agreement "floor" price for the first time since April 1982.

A further decline took the straits price to a seven-year low of M$28.45 a kg as the agreement's buffer stock manager made use of his new flexibility, won at last month's International Tin Council meeting in London, to operate below the M$29.15 a kg "floor" if he thinks appropriate.

On the LME meanwhile cash standard tin ended £207.50 up on the week at £9,525 a tonne after rising £113.50 yesterday.

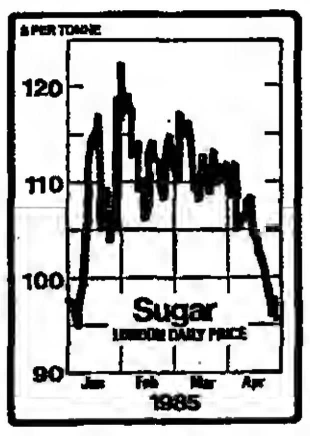
Other LME base metals also finished higher on the week, notably aluminium, which gained £50 in the cash position to £922.50 a tonne. Cash lead ended £19 up at £314.50 a tonne and cash zinc £20.50 up at £719.50 a tonne.

LME aluminium stocks were down a little last week but this was overshadowed by the International Primary Aluminium Institute's estimate of a decline in non-communist world production in March. A 2,400 tonne rise in LME zinc stocks was similarly overshadowed by the European Zinc Institute's estimate of a 29,000 tonnes fall in world stocks last month.

Coffee was the strongest performer among London's soft commodities this week with the July futures position ending £139 up at £2,166 a tonne despite slipping back £21 yesterday. By far the biggest factor in the rise was the decline in sterling but the market was also boosted by talk of Brazil halting export registrations following a period of particularly keen selling. Brazil's announcement of a cut in the special discount offered on sales to large roasters had little impact as most roasters are believed to have their immediate requirements well covered.

Dealers were generally sceptical at the start of the week about the likely effectiveness of last week's agreement by International Coffee Agreement exporting members to eliminate the price difference between coffee sold to importing members of the pact and that sold to non members. On fuller consideration, however, some suggested the move might result in a gradual firming in physical prices.

World sugar values fell quite sharply with the London daily price ending $6.50 down on balance at $95.50 a tonne, near to its 1985 low. Being quoted in dollars the sugar price's response to this week's exchange rate changes was much less than and opposite to that of sterling denominated commodities. Other factors tending to depress sugar prices were a forecast by West German sugar statistics agency F. O. Licht of a further 100,000 tonnes rise in EEC beet sugar production in 1985-86 and keen bidding for export licences at Wednesday's tender in Brussels, which resulted in export subsidies being fixed at lower levels than had been expected



COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grade	£	£	£	£
Cash	1285-6	+12	1261-3	−8.5
3 months	1238-40	+22.5	1221.5-2	−3.5
Settlem't	1286	+11	—	—
Cathodes				
Cash	1236-8	+23	1216-20	−12
3 months	1231-2	+12	1215-20	−5
Settlem't	1238	+93	—	—

Amalgamated Metal Trading reported that in the morning cash higher grade traded at £1288, 85, 83, three months £1237, 38, 38.5, 39, 38, 39, 38, 39. Cathodes: Cash £1236, 38, three months £1234, 32, 31, 30. Kerb: Higher Grade: Three months £1235, 34, 33. Afternoon: Higher Grade: Three months £1225, 25, 24, 23, 22, 20, 21, 22, 21, 21.5. Kerb: Higher Grade: Three months £1222, 23, 22. Turnover: 46,600 tonnes. U.S. producers: 68-74 cents per pound.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grade	£	£	£	£
Cash	9645-55	+210	9530-40	+120
3 months	9645-56	+177	9526-31	+105
Settlem't	9555	+210	—	—
Standard				
Cash	9540-5	+205	9520-30	+103
3 months	9230-5	+176	9511-2	+98.5
Settlem't	2543	+205	—	—
Straits E.	£28.45		—	—

Tin—Morning: Standard: £9495, Cash £9540, 30, 35, 40, three months £9500, 20, 30. Kerb: Standard: Three months £9535, 40, 60. Afternoon: Standard Three months £9480, 9500, 10, 20, 30, 20, 10, 15, 10, 11. Kerb: Standard: Three months £9500. Turnover: 1,595 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	317-.5	+8	314-5	+4
3 months	309.5-10	+8.6	308-9	+3.75
Settlem't	317.5	+8	—	—

Lead—Morning: Cash £317, 17.5, 18, 17.5, 17, three months £309, 09.5. Kerb: Three months £308. Afternoon: Three months £305, 06, 07, 08, 09. Kerb: Three months £308, 07. Turnover: 9,225 tonnes. U.S. Spot: 20-21 cents per pound.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	726-7	+8	719-20	−8.5
3 months	722-3	+6.5	713-4	−8
Settlem't	727	+8	—	—

Zinc—Morning: Three months £724, 23, 22. Kerb: Three months £721, 20. Afternoon: Standard: Three months £718, 14. Kerb: Three months £715, 16, 18, 19, 20, 19, 18, 17, 15, 17. Turnover: 8,570 tonnes. U.S. Prime Western: 45.50-47.75 cents per pound.

Zinc, High Grade Official/Unofficial prices: Cash am £745-750, pm £738-745, three months am £742-747, pm £744-745. Settlement: £750.

ALUMINIUM

Alumin'm	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	939-40	+5.5	922-3	−2.5
3 months	944-5	+19	933-4	−4.25

Aluminium—Morning: Cash £943, 42, 40, three months £948.45. Kerb: Three months £944, 43, 42. Afternoon: Cash £923, three months £932, 33, 34, 33, 33.5, 34, 35, 34, 32, 32.5, 33, 34, 33. Kerb: Three months £933, 32, 33, 34. Turnover: 17,025 tonnes.

NICKEL

Nickel—Morning: Cash £4622, three months £4570, 60, 70. Kerb: Three months £4570. Afternoon: Three months £4510. Kerb: Three months £4520. Turnover: 624 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	4620-2	−71.5	4550-60	−62.5
3 months	4570-5	+25	4515-20	−28.5

SILVER

Silver was fixed 12p an ounce higher for spot delivery in the London bullion market yesterday at 520.85p. U.S. cent equivalents of the fixing levels were: spot 624c, up 5.5c; three-month 636.35c, up 6.65c; six-month 650.6c, up 8.2c; and 12-month 680.3c, up 4.75c. The metal opened at 519-522p (624-627c) and closed at 510½-513½p (621-624c).

SILVER per troy	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	520.85p	+12.0	512.25	−1.25
3 months	536.40p	+12.7	526.5p	−1
6 months	552.25p	+12.9	—	—
12months	581.20p	+15.9	—	—

LME—Turnover: 132 (40) lots of 10,000 oz.

Morning: 1st ring three months 535.5, 36; 2nd ring three months 535. Kerb: three months 535. Afternoon: untraded. Kerb: three months 528.

COCOA

ICCO indicator prices (U.S. cents per pound): Daily price for April 25: 97.59 (97.71); five-day average for April 25: 100.09 (101.15).

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1887-1888	−3.0	1907-1885
July	1893-1894	−13.0	1922-1892
Sept.	1857-1858	−14.5	1890-1855
Dec.	1801-1802	−10.5	1832-1801
Mar.	1800-1801	−11.0	1826-1799
May	1805-1215	−7.5	—
July	1225-1235	+10.0	—

Sales: 2,449 (3,483) lots of 10 tonnes.

COFFEE

COFFEE	Yesterd'ys Close	+ or —	Business Done
May	2125-27	−23.5	2174-26
July	2165-67	−21.0	2220-63
Sept.	2210-13	−13.0	2255-08
Nov.	2244-47	−8.0	2263-40
Jan	2252-60	−7.0	2295-52
March	2235-45	−10.0	2274-50
May	2910-30	−11.5	—

Sales: 3,871 (2,558) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for April 25: Comp daily 1979 132.50 (132.25); 15-day average 131.58 (131.63).

GRAINS

Business done—Wheat: May 120.00-19.75, July 123.80-3.35, Sept 99.70-9.60, Nov 102.75-2.65, Jan 106.35-6.30, Mar 109.60 only. Sales: 348 lots of 100 tonnes. Barley: May 114.95-4.85, Sept 98.60-8.50, Nov 102.00 only, Jan 105.40 only, Mar untraded. Sales: 28 lots of 100 tonnes.

Mnth	WHEAT Yesterd'ys close	+ or —	BARLEY Yesterd'ys close	+ or —
May	119.90	+0.40	114.95	+0.10
July	123.53	+0.38	—	—
Sept.	99.60	−0.20	98.55	−0.05
Nov	102.70	−0.20	102.00	−0.15
Jan	106.30	−0.25	105.40	−0.20
Mar	109.60	−0.25	108.85	−0.10

LONDON GRAINS—Wheat: US dark northern spring no. 1 15 per cent Apr/May 159.70, Jun 156.85, Jul 157.30 sellers transhipment east coast. US no. 2 soft red winter May 147.50, Jun 140, Jul 137.15, Aug 137.75 sellers. EC May 136, Jul 119 quotes. English feed fob May 124, Jun 125.50, Aug/Sep 101, Oct/Dec 105, Jan/Mar 110.50 sellers east coast. Maize: US no. 3 yellow/French transhipment east coast May 131. Barley: English feed fob May 112.50, Oct/Dec 105.50 sellers Scotland. Rest unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 113.00, N. East 114.60. The UK monetary coefficient for the week beginning Monday May 6 (based on HGCA calculations using 3 days' exchange rates) is expected to change to 1.000.

PIGMEAT

Month	Yesterdays close	Previous close	Business done
	p. per kilo (deadweight)		
June	103.50	103.10	104.18-103.40
Aug.	92.90	100.40	100.80-99.90
Oct.	106.00	106.50	106.50
Nov.	106.30	107.00	107.00
Feb.	98.80	99.50	—
April	99.50	100.00	—

Sales: 55 (36) lots of 50 carcases, 3,250 kg.

POTATOES

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
April	40.60	45.60	41.60-40.60
May	50.80	50.70	50.80-50.40
Nov.	70.00	69.50	70.00-69.50
Feb.	78.00	78.30	78.00
Apr.	94.00	93.60	94.00-93.00

Sales: 163 (471) lots of 40 tonnes.

SOYABEAN MEAL

	Yesterday close	+ or —	Business Done
	£ per tonne		
June	127.0-128.0	−0.50	—
August	126.0-126.5	+0.20	127.1-126.0
October	128.4-128.8	−0.65	129.1-129.0
Dec.	132.0-132.5	−0.55	132.8-132.5
Feb.	137.9-138.5	−0.55	138.8
Apr.	139.0-140.5	—	—
June	138.5-140.5	−1.75	—

Sales: 636 (367) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar $95.50 (£79.50), down $2.50 (down £1.50) a tonne for April-May-June delivery. White sugar $131.50, down.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
May	97.4-99.0	99.8-99.0	98.6-85.0
Aug.	105.4-105.6	107.4-107.8	106.8-105.0
Oct	109.8-110.0	111.6-111.8	111.0-109.0
Dec.	115.8-117.0	117.2-118.0	117.8-116.0
Mar.	127.8-128.0	129.4-129.8	128.4-127.4
May.	132.4-133.6	134.0-134.8	132.6
Aug.	139.6-139.0	140.0-141.0	139.0

Sales: 3,635 lots of 50 tonnes.

Tate & Lyle delivery price for granulated basis sugar was £187.00 (£189.00) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for April 25: Daily price 3.11 (3.14); 15-day average 3.43 (3.45).

OIL

Following Thursday's late Nymex run up 2cent rebounded a little after the falls of the week. Gulf grades continued weak as the large amounts available for June delivery became evident. By noon EST Nymex was within 3c of opening levels. In the petroleum products market gas oil prices continued to fall due to poor end-user demand and good supplies, particularly from the Mediterranean—Petroleum Argus, London.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—May		
Arab Light	27.35-27.45*	—
Arab Heavy	25.20-25.50*	—
Dubai	26.25-26.35*	—
Brent Blend	27.30-27.35	+0.20
W.T.I. (1pm est)	27.85-27.90*	+0.35
Forcados (Nigeria)	—	
Urals (cif Med)	27.00-27.15	−0.075
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	282-284	+2
Gas Oil	227-229	−1.5
Heavy fuel oil	160-161	−1

* June Petroleum Argus estimates

GAS OIL FUTURES

Month	Yest'day's Close	+ or —	Business Done
	$ U.S. per tonne		
April	231.00	+1.25	231.00
May	226.00	+0.75	227.00-25.25
June	220.70	+0.25	222.00-20.50
July	218.20	—	219.75-18.25
Aug	221.00	—	221.50-20.75
Sep	223.50	—	224.00-23.50
Oct	225.00	−1.00	—

Turnover: 1,324 (1,488) lots of 100 tonnes.

GOLD

Gold fell $⅞ an ounce from Thursday's close in the London bullion market yesterday to finish at $321¼-321¾. The metal opened at $323-323½ and traded between a high of $323¾-324 and a low of $320¾-321¼. The day's high was touched during the afternoon as the dollar eased from the morning's level. However trading was rather thin and lacklustre ahead of the weekend.

GOLD BULLION (fine ounce) Apr. 26

Close	$323-323½	(£268½-268¾)
Opening	$321¼-321¾	(£264-264½)
M'n'g fix	$322.50	(£265.526)
Aft'n'n fix	$325.50	(£264.947)

GOLD AND PLATINUM COINS

Kr'g'rnd	$331¼-331¾	(£272½-272¾)
½ Krug.	$170¾-171¼	(£140½-140¾)
¼ Krug.	$87¼-87¾	(£71¾-72¼)
1/10 Krug.	$30½-32	(£29¼-29½)
Mapleleaf	$331½-332	(£272½-273)
New Sov.	$76-76¼	(£62½-62¾)
½New Sov	$46¼-46¾	(£38-38½)
Old Sov.	$77½-79	(£63¾-65)
$20 Eagle	$440-490	(£351¼-394¾)
Noble Plat	$287½-290¾	(£235½-241¼)

INDICES

FINANCIAL TIMES

April 25	April 24	M'th ago	Year ago
296.25	294.92	294.94	307.09

(Base: July 1 1952 = 100)

REUTERS

Apr. 26	Apr. 25	M'th ago	Year ago
1904.3	1889.2	1868.0	2007.7

(Base: September 18 1931 = 100)

MOODY'S

Apr. 22	Apr. 12	M'th ago	Year ago
947.9	961.2	964.3	—

(Base: December 31 1931 = 100)

DOW JONES

Dow Jones	Apr. 23	Apr. 12	Month ago	Year ago
Spot	119.88	112.99	112.57	—
Fut.	123.23	123.19	123.00	—

(Base: December 31 1974 = 100)

AMERICAN MARKETS

PRECIOUS METALS responded to dollar strength and were pressured even lower on margin liquidation but recovered on dealer buying, reports Heinold Commodities. Copper rallied from an oversold condition. Cocoa attracted arbitrage selling in light of the strong dollar but recovered from early lows on manufacturer buying. Coffee rallied sharply from early lows on indications that sales were increasing after reports that Brazil had opened May registrations. Sugar firmed on short covering following early trade buying interest. Cotton traded narrowly mixed with the spot May contract lower due to commission house long liquidation on the first notice day. Orange juice drifted lower, lacking fresh fundamental news.

● These are Wednesday's prices. Yesterday's were not available for this edition.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
April	48.70	—	—	49.80
May	48.00	48.80	48.55	48.90
June	49.20	49.15	49.10	49.35
July	49.60	49.60	49.40	49.75
Sept	50.40	—	—	50.55
Dec	51.60	—	—	51.75
Jan	52.00	—	—	52.15
March	52.80	—	—	52.95
May	53.60	—	—	53.75
July	54.40	—	—	54.55

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
May	2416	2422	2394	2430
July	2148	2155	2128	2174
Sept	2103	2105	2086	2128
Dec	2050	2055	2038	2090
March	2046	2047	2035	2078
May	2046	—	—	2078
July	2046	—	—	2078

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
May	146.00	46.00	43.25	49.99
July	148.65	46.90	43.79	44.43
Sept	146.34	46.40	43.50	44.38
Dec	146.59	45.70	42.85	43.00
March	144.85	44.50	42.20	42.75
May	143.60	—	—	41.75
July	142.88	—	—	39.75

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
April	62.65	—	—	61.85
May	62.75	62.80	61.70	61.95
June	63.25	—	—	62.45
July	63.75	63.80	62.75	62.96
Sept	64.35	64.45	63.20	63.45
Dec	64.00	64.90	63.70	63.85
Jan	64.95	—	—	64.00
March	65.25	65.20	64.20	64.25
May	65.60	65.30	64.20	64.60
July	65.95	65.00	65.00	64.95

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
May	65.25	68.13	64.60	68.27
July	64.62	65.90	64.62	66.62
Oct	64.80	65.12	64.90	65.07
Dec	65.02	65.40	64.95	65.35
March	66.13	66.90	66.46	66.45
May	67.10	67.35	67.25	67.40
July	67.70	67.80	67.60	67.98

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrels

	Close	High	Low	Prev
June	27.95	28.20	27.82	28.22
July	27.38	27.52	27.35	27.61
August	27.14	27.21	27.09	27.28
Sept	26.94	27.00	26.85	27.07
Oct	26.85	26.90	26.80	26.90
Nov	26.85	26.85	26.78	26.98
Dec	26.85	26.85	26.79	27.01
Jan	26.90	—	—	27.15

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
April	322.8	323.3	321.5	323.0
May	323.1	—	—	323.5
June	325.3	326.5	323.3	325.5
August	329.3	330.2	328.0	326.8
Oct	334.0	336.0	333.0	334.4
Dec	338.8	339.0	331.1	339.3
Feb	344.1	344.4	344.4	344.6
April	349.5	—	—	350.1
June	355.4	356.0	355.5	356.1
August	361.3	361.3	361.3	362.1
Oct	367.3	—	—	368.1
Dec	373.9	373.5	373.5	374.8
Feb	380.7	—	—	381.7

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Close	High	Low	Prev
May	76.50	77.13	75.30	76.58
June	72.60	73.10	72.26	72.82
July	70.95	71.70	70.80	71.58
August	71.35	71.95	71.30	72.00
Sept	72.25	72.55	72.00	72.85
Oct	73.00	73.00	73.00	73.75
Nov	73.80	74.55	73.80	74.56
Dec	76.00	75.35	75.35	75.40

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
May	157.85	58.00	57.20	58.80
Sept	155.30	55.40	55.00	55.80
Nov	153.15	53.00	53.00	53.60
Jan	153.15	53.20	52.75	53.20
May	153.25	—	—	53.30
July	153.25	—	—	53.30

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
April	281.3	283.0	279.0	281.8
June	281.2	—	—	282.3
July	282.8	284.5	278.0	283.3
Oct	287.3	288.0	283.5	287.8
Jan	293.0	283.0	289.0	293.5
April	299.4	297.3	297.5	299.9

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
April	619.3	—	—	619.3
May	619.5	623.5	612.3	619.3
June	623.5	627.0	623.0	623.6
July	627.8	632.0	620.5	627.9
Sept	637.1	639.5	631.0	637.2
Dec	651.8	656.0	644.0	652.1
Jan	657.0	656.5	656.5	657.4
March	667.0	667.5	565.0	667.5
May	677.9	680.0	675.0	678.7
July	689.2	690.5	688.0	690.2

SUGAR WORLD "1" 112,000 lb, cents/lb

	Close	High	Low	Prev
May	3.35	3.38	3.16	3.27
July	3.65	3.67	3.42	3.47
Sept	3.82	3.82	3.59	3.66
Oct	3.93	3.96	3.73	3.81
Jan	4.13	3.90	3.90	4.17
March	4.82	4.85	4.63	4.88
May	3.00	3.06	4.86	4.92
July	5.24	5.25	5.07	3.13

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
June	63.67	63.13	62.55	62.67
August	64.27	64.45	63.95	64.05
Oct	63.12	63.35	63.00	63.00
Dec	64.62	64.70	64.50	64.45
Feb	65.00	65.40	64.90	64.90
April	66.20	66.30	66.20	66.05

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
June	48.65	47.10	48.45	47.22
July	49.27	49.70	49.13	49.77
August	49.57	49.97	49.45	49.60
Oct	46.60	46.00	46.50	46.97
Dec	47.87	48.20	47.82	48.10
Feb	49.52	48.90	48.50	48.65
April	45.52	45.60	45.10	45.50
June	48.05	48.10	47.80	47.92
July	48.00	48.00	48.00	47.90

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
May	284.4	285.0	282.6	283.0
July	282.6	283.2	280.4	281.0
Sept	272.6	272.8	270.0	270.6
Dec	267.2	267.4	264.4	265.4
March	274.8	275.0	272.0	272.8
May	280.0	280.0	277.6	278.0
July	281.4	281.4	278.6	279.6

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
May	64.13	65.35	64.05	65.87
July	65.75	66.50	65.40	67.12
August	64.27	65.00	64.10	65.50
Feb	71.30	71.85	71.15	72.20
March	70.40	71.10	70.40	71.50
May	71.70	71.70	71.70	72.25
July	72.20	72.20	72.20	72.97

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
May	599.4	599.6	595.0	595.0
July	607.2	607.4	602.0	602.0
Aug	610.0	610.0	604.0	604.0
Sept	613.4	610.4	603.0	602.4
Nov	621.9	623.0	609.4	609.2
Jan	632.6	633.0	620.4	620.0
March	643.6	644.0	632.4	631.0
May	652.0	—	—	637.4
July	658.0	658.0	649.0	644.0

SOYABEAN MEAL 100 ton, $/ton

	Close	High	Low	Prev
May	124.4	124.6	124.0	125.1
July	130.4	130.8	130.0	131.1
Aug	133.4	133.7	133.0	134.0
Sept	136.0	136.3	135.8	136.6
Oct	139.1	139.3	138.5	139.7
Dec	144.6	144.8	144.0	144.8
Jan	146.7	147.2	146.0	147.1
March	151.8	152.8	151.8	151.6
May	156.5	156.5	156.5	156.7
July	160.7	162.0	160.5	159.3

SOYABEAN OIL 60,000lb, cents/lb

	Close	High	Low	Prev
May	33.03	33.03	32.30	32.03
July	31.72	31.72	31.05	30.72
Aug	30.98	30.98	30.35	29.98
Sept	30.23	30.25	29.80	29.39
Oct	29.37	29.45	28.80	28.50
Dec	28.85	28.70	28.10	27.82
Jan	28.20	28.25	27.90	27.45
March	27.70	27.75	27.60	27.25
May	27.40	—	—	26.90

WHEAT 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
May	352.6	353.0	347.0	347.4
July	334.2	334.6	330.4	331.0
Sept	333.2	333.6	330.2	331.2
Dec	342.6	344.0	341.0	341.2
March	347.4	349.0	346.0	347.2
May	343.0	344.0	343.0	344.4

MARKET REPORT

Investment activity at low level but international stocks extend their advance

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
May 13	May 30	May 31	June 10
Apr 15	Apr 25	Apr 26	May 7
Apr 29	May 9	May 10	May 20
May 13	May 30	May 31	June 10

* "New-time" dealings may take place from 9.30 am two business days earlier.

Leading shares made moderate progress as the trading Account drew to a close in London yesterday but investment activity remained extremely tight. International stocks retained their appeal owing to currency movements, highlighted by sterling's slip to $1.1945 against the dollar before a sharp late rally to $1.2165. Some issues traded actively, mostly on renewed takeover speculation, but for most first and second-line equities the session lacked inspiration.

Because of the lack of business, the mid-morning announcement of the £415m deficit on the UK balance of trade last month brought little change in the equity market tone. Many individual sectors were at a standstill although the possibility of still from 11 am onwards although the possibility of further price movements after the official close, when business is permitted without "new-time" penalties for the trading Account starting on Monday, ensured a stable undertone.

Interest after-hours' was limited and leading values failed to follow a set pattern. ICI managed to regain only a small part of Thursday's fall which followed disappointment with the first-quarter figures, but British Petroleum extended the previous session's good advance initiated by U.S. demand. The FT Ordinary share index finally rose 5.3 to 970.9 and this reduced its loss on the week to under eight points.

The early pressure on sterling affected sentiment in the gilt-edged market but the resulting losses were small. Postponement of any further fall in base lending rates continued to stifle enthusiasm from domestic sources, while the uncertain situation regarding both world oil prices and American interest rates retrained overseas interest. Dealings were exceedingly thin and the market was content to follow the movements in the exchange rate. Sterling's final rally erased many Gilt-edged losses and left some longer-dated issues showing small gains on the day.

Midland dip and rally

Midland Bank's warning that Crocker National, its troubled Californian subsidiary, might have to write-off more bad loans this year, unsettled the former which dropped to 335p before closing a net 2 easier and 22 lower on the week at 338p. Elsewhere, Bank of Scotland, which announced a £81m rights issue with the annual results last week, improved 5 to 455p, while Royal Bank of Scotland edged forward to 276p; the latter's interim results are scheduled for May 9.

Lloyds Brokers encountered light profit-taking. Willis Faber gave up 7 at 640p and Minet 5 to 243p as did PWS International, at 500p and Sedgwick, at 360p. Windsor Securities, however, in which Lander Investments stake, improved 3 to 56p ahead recently acquired an 11 per cent of next Tuesday's preliminary results. Life issues edged higher in places, Britannic firming 7 to 707p and Refuge 11 to 388p.

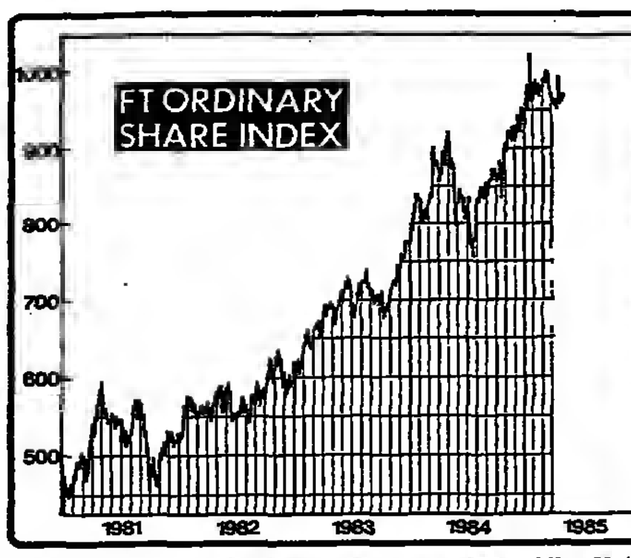
Breweries drifted gently lower in a subdued trade. Matthew Brown hardened a few pence to 368p, but still showed a decline of 30 on the week: Scottish and Newcastle, whose offer for the former was referred to the Monopolies Commission on Thursday, gave up a penny more at 129p. Demand in a narrow market lifted Liverpool-based Higsons 8 to 136p.

With recent fund raising fears removed, Blue Circle's annual results were given an enthusiastic Press reception and the price moved up 23 for a two-day rise of 38 to 518p. Tarmac, the next major Building materials concern to report — the annual results are due next Tuesday — hardened 4 to 534p. George Wimpey, which gained 9 on Thursday following trading news, added 3 more to 113p, while Barratt Developments rose 8 to 84p in the wake of a broker's meeting. USM-quoted Access Satellite attracted "new time" interest in a restricted market and put on 16 to 306p. Buying ahead of the interim results due next month helped timber concern John Carr (Doncaster) rise 5 to 63p, but further nervous selling on worries about the company's financial situation left Burnett and Hallshire down 10 at 35p, a fall of 25 over the five day period.

ICI, down 21 on Thursday after the group revealed disappointing first-quarter results, were a much steadier market, at 747p, up 3. Among other Chemicals, Anchor shed 11 to 239p after comment on the annual results and proposed rights issue.

Burton weak

Once again, leading Retailers highlighted Debenhams which responded to mounting speculation of an imminent bid approach and rose 6 to a new high of 273p; the preliminary figures are scheduled for May 9. Burton, the latest in a long line of rumoured suitors, fell 15 to 467p, sentiment not being helped by a non-committal statement from the company. In contrast, Habitat Mothercare, which released another firm denial of takeover ambitions for Debenhams on Thursday, advanced 8 more to 356p. Also on the bid front, Selincourt closed 2½ better at 30½p, after 31p, as Mrs Jennifer d'Abo announced share-exchange terms via "shell" situation Stormgard, 4 dearer at 26p. Fresh speculative demand lifted mail-order house Empire 12 to 126, while favourable comment prompted a rise of 7 to 95p in Bentalls. Lanca, also the subject 310p before closing a net 10 to the good at 300p; the shares have risen 70 since Corporate Development International acquired a near-30 per cent stake.



The Electrical leaders fluctuated narrowly. BICC, recently affected by Australian currency considerations, picked up a few pence to 235p, while British Telecom edged forward to 140p. Thorn EMI, however, cheapened 3 to 417p and GEC and Plessey both gave up 2 to the common level of 190p. Elsewhere, Wordplex Information Systems advanced 8 to 173p, after 175p, in response to bumper annual profits, Arlen jumped 8 to 58p following revived demand in a restricted market, while Bowthorpe rallied 7 to 390p. Energy Services, continuing to reflect counter-bid hopes, gained 3 more to 96p, while Muirhead hardened 2 more for a gain of 46 on the week to 186p following the unwelcome offer from RHP. Lec Refrigeration put on 6 at 253p, but Eurotherm declined 7 to 338p and Thermal Scientific 10 to 285p.

Business in the Engineering leaders remained slow, but a flow of trading statements kept interest alive among secondary issues. Haden Group featured late, recovering smartly from a House close of 300p to finish 10 higher on balance at 320p following the profits and dividend forecasts accompanying a further rejection of the bid from Trafalgar House. Good preliminary figures left Clayton Son 8 higher at 83p, but Richards (Leicester), 37p, and Howard Machinery, 11½p, fell 2 and 1½ respectively after annual statements. Speculative demand uncovered a technical situation in Westland, which closed 17 higher at 140p.

Northern Foods became the current target for bid speculation and, with rumours of an impending offer from Imperial Group circulating, climbed 16 to 246p. Elsewhere, Press comment stimulated Albert Fisher, up 5 at 121p, while the recently-announced return to profitability was good for J. E. England, 5 higher at 40p, for a gain on the week of 11½.

Cole Group up on bid

Leading miscellaneous industrials displayed a slightly firmer trend despite a low level of activity. BTR edged up 4 more to 690p, while Boots, 174p, and Hanson Trust, 215p, managed gains of a few pence. Elsewhere, Cole Group featured a jump of 53 to 175p following the share exchange offer from Robert Moss: the latter closed 2 cheaper at 91p. Bestobell, which announced poor preliminary figures earlier in the week, met with speculative demand amid talk of a possible bid from BTR: the latter holds a stake in the company. Buyers continued to show interest in Appledore, up 15 at 240p, while Barham responded to the preliminary figures and proposed share split with a rise of 10 to 530p. Satisfactory annual results left Sunlight Services 8 to the good at 233p. Continued demand lifted Pentland 25 further to 685p and NMW Computer 10 to 385p. Further consideration of the preliminary figures prompted a gain of 4 to 87p in Fergebrook but Foseco, due to report annual results next week, eased a few pence to 235p. Other dull spots included Applied Computer, down 12 at 188p, and J. Bibby, 5 lower at 240p.

Insight Group moved up 8 to 102p pending the result of its tender offer to purchase 27 per cent of the convertible preference shares at a maximum price of 350p per share: it was later announced that the offer had been accepted in full and that successful tenders were accepted at 310p. Elsewhere in the Leisure sector, buying ahead of next Wednesday's annual results lifted Nimslo International 4 to 29p. Pineapple Dance Studios, however, encountered further selling and shed 4 to 56p for a fall on the week of 14.

Currency considerations stimulated renewed demand for Jaguar which touched 302p before settling a net 7 to the good at 298p. Elsewhere in Motors, Flight Refuelling improved a couple of pence to 317p, after 325p, after revealing full-year profits at the top end of market estimates.

Among Properties, Imry gained 20 to 295p, after 300p, on news that the company had let the Boston Park Plaza at Brentford to Wang, the computer group. Stock Conversion, however, in which Stockley acquired a 22.7 per cent earlier in the week, encountered end-Account selling and slipped 5 to 490p. Rush and Tompkins eased 4 to 246p ahead of next Tuesday's annual results.

Among Textiles, Towles A spurted 7 to 66p following sharply increased full-year figures.

Tobaccos lacked a decided trend. Bats gave up a few pence to 333p, but Imperial Group, aided by brokers' "buy" recommendations, improved 4 at 188p.

The continued strength of the Tokyo stock market prompted fresh gains in Far Eastern Investment Trusts. TR Pacific Basin rose 6 to 262p, while Fleming Far Eastern advanced 10 more to 284p. Financials were quietly irregular. Yule Catto rose 5 to 243p on further consideration of the full-year results: brokers de Zoete and Bevan rate the shares as "undervalued." In contrast, Yorkgreen Investments dipped a couple of pence to 10p on the annual profits setback.

U.S. buying lifts BP

The flurry of U.S. buying interest in BP which developed late on Thursday continued in New York overnight and followed through into London trading yesterday. Inspired by a "buy" recommendation issued by a leading U.S. investment house BP rose to 566p at one point before profit-taking left the shares a net 13 higher at 560p, for a two-day rise of 33. Other leading oils were quick to respond to support with Shell extending their recent strength and finally a further 10 to the good at 740p—a rise of 30 over the past three days; Royal Dutch put on almost £2 at £49½. Britoil were additionally boosted by the optimistic statement by the chairman at the annual meeting and settled 7 firmer at 217p. Enterprise Oil were a firm market, adding 5 at 197p.

Profit-taking in ACM

The three-day upsurge in Australians was arrested following a more sedate performance by overnight Sydney and Melbourne markets, which returned after the ANZAC holiday break. The modest rally in sterling also encouraged a flurry of profit-taking in London.

Nevertheless, the sector continued to provide a number of firm features, with Renison a strong market and finally 15 to the good at a year's best of 305p. Metana Minerals moved up 8 to 148p, Bond Corporation rose 3 to 87p and West Coast Holdings hardened 1½ to 15½p. The leading issues generally gave ground on profit-taking but retained substantial gains over the week. MIM Holdings attracted renewed support and put on 3 more to 181p—a week's gain of 27.

The week's top performer "down-under" golds was Australian Consolidated Minerals, which touched 93p before profit-taking after the farm-in deal with Placer Development left the shares a fraction easier on the day but 37p up on the week at 84p.

The South African gold mining sector edged higher for the third successive day but once again gains owed more to the trend in the sterling/dollar exchange rate than to any weight of buying interest. The Gold Mines index put on a further 6.1 to 521.2, while bullion closed a net 75 cents at $321.5—a week's decline of $5.75.

Features in Golds were few and far between but Beatrix rose 15 more to a peak of 370p on renewed Cape buying. De Beers also attracted sustained demand from South African and advanced a further 8 to 438p.

Traded Options finished a relatively disappointing week on a brighter note with 7,094 contracts struck. The week's daily average amounted to 6,354. British Telecom and BP attracted 716 and 570 calls respectively, while a useful two-way business developed in ICI, which recorded 501 calls and 493 puts. The short Gilt contract attracted 247 calls and 265 puts.

RECENT ISSUES

FINANCIAL TIMES STOCK INDICES

	Apr. 26	Apr. 25	Apr. 24	Apr. 23	Apr. 22	Apr. 19	year ago
Government Secs.	81.19	81.28	81.40	81.75	81.88	81.88	81.60
Fixed Interest	85.87	85.93	86.11	86.17	86.18	86.14	85.80
Ordinary	970.9	965.6	962.6	969.9	971.9	978.8	910.1
Gold Mines	521.2	516.1	509.5	507.6	519.8	515.2	876.6
Ord. Div. Yield	4.68	4.71	4.71	4.74	4.68	4.66	4.95
Earnings, Yld.% (full)	11.75	11.83	11.88	11.92	11.80	11.72	9.82
P/E Ratio (net) (*)	10.37	10.50	10.27	10.19	10.52	10.59	12.20
Total bargains (Est.)	26,789	25,870	24,085	25,553	24,496	24,684	21,302
Equity turnover £m.	—	444.06	428.07	347.45	235.09	383.80	242.69
Equity bargains	—	25,466	19,508	22,780	18,821	19,288	21,569
Shares traded (ml)	—	223.3	190.5	181.8	114.1	152.5	141.0

10 am 971.6. 11 am 970.3. Noon 970.5. 1 pm 970.7.
2pm 971.4. 3 pm 970.3.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35.
Gold Mines 12/9/55. SE Activity 1974
Latest Index 01-246 8026.
* Nil = 10.05.

HIGHS AND LOWS

	1985 High	1985 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	82.00 (18/4)	78.08 (28/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	86.19 (22/4)	83.17 (28/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1024.5 (22/1)	923.7 (3/1)	1024.5 (22/1/85)	49.4 (26/6/40)
Gold Mines	536.9 (15/4)	452.5 (25/1)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY INDICES

	Apr. 25	Apr. 24
Daily		
Gilt Edged Bargains	125.5	131.7
Equities Bargains	151.8	125.1
Equities Value	897.5	967.3
5-day Average		
Gilt Edged Bargains	139.6	144.2
Equities Bargains	154.8	135.1
Equities Value	899.1	691.3

LEADERS AND LAGGARDS

Percentage change since December 31, 1984, based on Thursday, April 25.

Newspapers, Publishing	+21.18	500 Share Index	+ 4.96
Shipping and Transport	+21.01	All-Share Index	+ 4.79
Telephone Networks	+18.19	Food Manufacturing	+ 4.64
Insurance (Life)	+18.16	Financial Group	+ 4.15
Office Equipment	+12.05	Industrial Group	+ 4.06
Motors	+12.74	Consumer Group	+ 3.88
Metals and Metal Forming	+12.11	Investment Trusts	+ 2.96
Other Industrial Materials	+11.30	Chemicals	+ 2.54
Other Groups	+10.97	Health and H'sehold Products	+ 1.94
Oils	+10.83	Merchant Banks	+ 1.89
Mechanical Engineering	+10.08	Property	− 1.11
Stores	+ 9.99	Brewers and Distillers	− 1.16
Insurance (Composite)	+ 9.42	Banks	− 1.39
Mining Finance	+ 8.58	Capital Goods	− 1.81
Insurance Brokers	+ 7.57	Electricals	− 1.96
Gold Mines Index	+ 7.56	Tobaccos	− 2.09
Packaging and Paper	+ 7.18	Leisure	− 2.82
Textiles	+ 6.73	Building Materials	− 3.15
Overseas Traders	+ 5.90	Contracting, Construction	− 3.68
Food Retailing	+ 5.86	Electronics	−13.06

OPTIONS

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Apr 22	May 3	July 25	Aug 3
May 7	May 17	Aug 8	Aug 19
May 20	June 7	Aug 29	Sept 9

For rate indications see end of Share Information Service

Call options were taken out in Osceola, Atlantic Resources, West Coast, British Dredging, C. H. Bailey, Mercantile House, Aberfoyle, Premier Oil, Falcon Resources, N. M. W. Computers, Polly Peck, Aran Energy, Habitat Mothercare, Planet, Celtic Haven, and J. E. England (Wellington). A put was done in Raybeck. No doubles were reported.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS. Figures in parentheses show number of stocks per section.

		Fri April 26 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	xd adj. 1985 to date	Thur April 25 Index No.	Wed April 24 Index No.	Tue April 23 Index No.	Year ago (approx.) Index No.	1985 High		1985 Low		Since Compilation High		Since Compilation Low	
1	CAPITAL GOODS (208)	549.04	+0.1	10.22	4.04	12.22	4.30	548.33	544.13	544.33	529.37	577.15	22/1	529.99	25/2	577.15	22/1/85	50.71	13/12/74
2	Building Materials (24)	500.82	+1.1	12.75	5.00	9.72	1.33	495.18	494.16	494.71	535.44	515.62	22/1	472.11	26/2	537.59	27/4/84	44.27	11/12/74
3	Contracting, Construction (29)	723.06	+1.3	13.15	5.63	9.92	4.36	713.57	705.66	710.80	756.81	755.07	22/1	684.17	8/3	831.09	15/3/83	71.48	2/12/74
4	Electricals (15)	1557.51	−0.2	10.57	4.68	11.82	2.79	1559.91	1548.61	1546.94	1730.57	1701.64	22/1	1478.18	25/2	1909.93	3/6/83	84.71	25/6/62
5	Electronics (36)	1680.65	−0.8	8.81	3.02	14.60	12.79	1693.76	1675.66	1681.11	1799.26	1977.60	9/1	1622.58	9/4	2049.85	19/11/84	1581.70	31/5/84
6	Mechanical Engineering (63)	307.45	+0.2	10.98	4.44	10.97	3.02	306.80	305.36	305.02	252.67	311.60	18/4	275.18	3/1	311.60	18/4/85	45.43	5/1/75
8	Metals and Metal Forming (8)	188.31	+0.1	12.87	7.85	9.72	1.94	188.09	186.95	187.75	197.57	198.42	25/3	165.08	14/1	209.74	13/3/84	49.65	6/1/75
9	Motors (17)	164.11	+0.9	13.45	5.12	9.19	2.58	162.67	162.33	162.71	143.32	175.89	15/3	142.57	3/1	175.89	15/3/85	19.91	6/1/75
10	Other Industrial Materials (16)	941.08	+0.4	7.47	3.31	16.21	9.00	937.14	927.65	919.83	706.66	992.37	15/3	828.60	3/1	992.37	15/3/85	277.55	15/1/81
21	CONSUMER GROUP (178)	644.36	−0.1	9.64	3.86	12.56	3.64	644.84	646.54	643.63	543.25	655.16	18/4	604.96	3/1	655.16	18/4/85	61.41	13/12/74
22	Brewers and Distillers (23)	562.56	−0.2	12.02	4.78	10.31	3.56	563.64	567.11	566.43	548.31	593.54	22/1	550.86	3/1	593.54	22/1/85	69.47	13/12/74
25	Food Manufacturing (20)	505.59	+0.4	11.53	4.76	10.84	7.27	503.57	502.74	500.55	407.22	513.86	12/3	473.30	3/1	513.86	12/3/85	59.67	11/12/74
26	Food Retailing (13)	1543.43	−0.3	6.22	2.46	21.41	4.85	1547.45	1551.40	1548.80	1212.10	1585.39	18/4	1400.36	1/3	1585.39	18/4/85	54.25	11/12/74
27	Health and Household Products (9)	1038.30	—	6.30	2.72	18.56	1.36	1038.71	1041.76	1016.12	824.10	1088.57	22/1	980.65	11/4	1088.57	22/1/85	175.38	28/5/80
29	Leisure (23)	670.86	−0.3	8.81	4.84	14.85	9.96	674.47	671.44	674.50	692.40	719.49	22/1	652.35	9/4	719.49	22/1/85	54.83	9/1/75
32	Newspapers, Publishing (12)	1772.81	−0.1	6.69	4.28	19.37	10.05	1774.97	1792.12	1777.68	1370.71	1792.12	24/4	1445.15	3/1	1792.12	24/4/85	55.88	6/1/75
33	Packaging and Paper (14)	311.32	−0.2	11.75	4.20	9.84	1.07	311.99	311.12	312.72	269.32	327.60	19/3	286.36	3/1	327.60	19/3/85	43.46	6/1/75
34	Stores (42)	608.86	+0.1	6.92	3.24	17.68	1.55	608.08	610.52	617.40	492.82	627.51	22/4	529.47	19/2	627.51	22/4/85	52.63	6/1/75
35	Textiles (19)	320.57	—	16.25	4.74	7.15	0.41	320.64	318.96	319.93	314.41	341.97	11/3	293.07	3/1	341.97	11/3/85	62.66	11/12/74
36	Tobaccos (3)	877.31	−0.5	16.99	4.89	6.60	5.43	881.39	887.45	863.49	668.10	1010.69	8/2	853.80	29/3	1010.69	8/2/85	94.34	13/6/62
41	OTHER GROUPS (97)	679.80	+0.2	8.90	4.01	14.17	4.58	678.22	678.35	677.92	463.06	691.74	15/3	605.99	3/1	691.74	15/3/85	58.63	6/1/75
42	Chemicals (17)	744.01	+0.3	13.83	4.92	8.95	13.77	741.72	754.24	757.30	642.45	832.26	22/2	710.88	3/1	832.26	22/2/85	71.20	1/12/74
44	Office Equipment (4)	183.31	−1.1	7.21	4.59	17.18	2.92	185.43	184.34	185.00	134.55	190.38	11/3	154.76	3/1	246.06	1/9/72	45.34	2/1/75
45	Shipping and Transport (12)	1165.35	—	6.93	4.69	18.37	18.65	1164.99	1167.29	1155.85	902.43	1187.78	18/4	958.08	3/1	1187.78	18/4/85	90.80	29/6/62
46	Miscellaneous (62)	853.21	+0.4	7.13	3.34	17.21	3.32	849.72	845.86	843.08	618.35	868.52	15/3	798.35	3/1	868.52	15/3/85	60.39	6/7/75
48	Telephone Networks (2)	831.79	+0.2	8.04	3.87	16.22	0.70	830.19	826.17	826.17	0.0	842.22	28/3	701.92	3/1	842.22	28/3/85	517.92	30/11/84
49	INDUSTRIAL GROUP (483)	637.25	+0.1	9.59	3.95	12.86	4.14	636.86	636.43	635.02	531.83	650.33	22/1	599.75	3/1	650.33	22/1/85	59.01	13/12/74
51	Oils (17)	1207.24	+1.9	15.33	6.89	8.02	37.00	1185.16	1157.77	1158.80	1147.68	1239.75	15/2	1042.21	3/1	1239.75	15/2/85	87.23	29/5/62
59	500 SHARE INDEX (500)	684.83	+0.3	10.39	4.36	11.86	6.75	682.71	680.14	678.86	583.43	692.12	18/4	636.98	3/1	692.12	18/4/85	63.49	13/12/74
61	FINANCIAL GROUP (114)	453.15	—	—	5.49	—	6.32	453.31	455.28	457.29	391.50	465.71	21/3	430.10	4/1	465.71	21/3/85	55.88	13/12/74
62	Banks (6)	433.72	+0.3	18.05	7.92	7.91	10.72	432.40	436.33	443.42	400.27	482.64	8/2	420.58	15/4	482.64	8/2/85	62.44	12/12/74
65	Insurance (Life) (8)	688.83	—	—	4.61	—	12.95	689.05	693.33	690.31	488.11	693.33	24/4	580.95	4/1	693.33	24/4/85	44.88	2/1/75
66	Insurance (Composite) (7)	340.51	−0.1	—	5.73	—	4.15	340.86	343.03	342.71	275.53	347.37	22/3	303.16	25/2	347.37	22/3/85	43.96	13/12/74
67	Insurance (Brokers) (7)	1095.84	−1.2	7.85	3.62	16.98	11.28	1108.63	1118.03	1081.93	775.18	1248.78	15/3	1011.88	4/1	1248.78	15/3/85	65.86	16/12/74
68	Merchant Banks (11)	224.22	−0.8	—	4.26	—	1.22	225.97	227.93	227.98	243.06	248.76	16/1	220.65	3/1	278.57	1/5/72	31.21	7/1/75
69	Property (50)	633.50	—	5.59	3.64	23.71	1.29	633.33	630.55	640.14	584.61	647.76	19/3	613.65	25/2	648.74	19/12/84	56.01	20/4/65
70	Other Financial (25)	282.23	+0.1	8.39	5.76	14.49	4.29	281.86	281.77	281.90	261.48	296.92	6/2	268.20	3/1	303.18	18/5/72	33.29	17/12/74
71	Investment Trusts (106)	593.81	+0.9	—	3.38	—	4.35	588.27	584.22	582.51	518.31	635.62	7/3	564.72	3/1	635.62	7/3/85	71.12	13/12/74
81	Mining Finance (4)	298.41	+0.4	11.08	5.30	11.14	1.50	297.36	294.45	295.73	316.70	311.08	15/4	269.78	7/1	337.57	10/4/84	66.31	30/9/74
91	Overseas Traders (14)	668.83	+1.0	8.95	6.35	13.86	7.06	662.26	660.08	658.13	573.42	687.15	22/1	618.22	3/1	687.15	22/1/85	97.37	6/1/75
99	ALL-SHARE INDEX (738)	623.22	+0.3	—	4.51	—	6.39	621.37	619.62	619.05	534.84	630.16	15/3	581.88	3/1	630.16	15/3/85	61.92	13/12/74
		Index No.	Day's Change	Day's High	Day's Low	April 25	April 24	April 23	April 22	April 19	Year ago								
	FT-SE 100 SHARE INDEX	1295.3	+5.8	1296.6	1292.9	1289.5	1285.7	1284.9	1294.9	1299.7	1130.9	1309.9	15/3	1206.1	3/1	1309.9	15/3/85	986.9	23/7/84

FIXED INTEREST

	PRICE INDICES	Fri April 26	Day's change %	Thur April 25	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	117.20	+0.01	117.19	—	3.69
2	5-15 years	128.36	+0.02	128.33	—	5.01
3	Over 15 years	135.88	+0.10	135.74	—	3.03
4	Irredeemables	144.39	−0.44	145.03	—	6.07
5	All stocks	127.34	+0.03	127.30	—	4.28
6	Debentures & Loans	109.53	−0.16	109.70	—	3.26
7	Preference	77.63	+0.04	77.60	—	2.30
	BRITISH GOVERNMENT INDEX—LINKED STOCKS					
8	All stocks	109.85	—	109.84	—	1.83

	AVERAGE GROSS REDEMPTION YIELDS		Fri April 26	Thur April 25	Year ago (approx.)	1985 Highs		1985 Lows	
	British Government								
1	Low	5 years	10.57	10.55	10.35	11.56	28/1	10.41	18/4
2	Coupons	15 years	10.66	10.66	10.37	11.20	28/1	10.47	9/1
3		25 years	10.29	10.26	9.92	10.72	29/1	10.03	2/1
4	Medium	5 years	11.48	11.46	10.94	12.39	28/1	11.14	9/1
5	Coupons	15 years	10.95	10.95	10.84	11.63	28/1	10.79	18/4
6		25 years	10.45	10.44	10.23	10.97	29/1	10.29	15/4
7	High	5 years	11.56	11.54	11.04	12.53	28/1	11.30	9/1
8	Coupons	15 years	11.10	11.10	11.01	11.76	28/1	10.94	18/4
9		25 years	10.60	10.59	10.34	11.03	29/1	10.36	9/1
10	Irredeemables†		10.08	10.02	9.85	10.49	28/1	9.90	31/12
11	Debs &	5 years	12.00	11.99	11.50	12.63	29/1	11.73	2/1
12	Loans	15 years	11.77	11.74	11.49	12.37	29/1	11.67	19/4
13		25 years	11.55	11.54	11.48	12.37	29/1	11.47	19/4
14	Preference†		12.65	12.65	12.54	13.14	29/1	12.65	26/4
15	Inflation rate	5%	3.46	3.45	3.36	3.54	17/1	3.11	11/3
16		10%	3.27	3.26	3.17	3.37	17/1	2.94	11/3

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.
CONSTITUENT CHANGES: Martin (R. P.) (70) has been deleted and not replaced.

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (66)

AMERICANS (1)
Allied Corp.
BREWERS (1)
Devenish (J. A.)
BUILDINGS (3)
Access Satellite, Lafarge-Coppee, Taylor Woodrow
CHEMICALS (2)
Allied Hldgs., Rentokil
STORES (4)
Debenhams, Dunhill, Moss Bros., Selincourt
ELECTRICALS (4)
Arlen Elect., Systems Reliability, Volex, Western Selection
ENGINEERING (7)
Aurora 9pcRdCPf, Bevan (D. F.), Clayton, Son, Fife Indmar, Haden, Locker (T.) A, Staveley Inds.
FOODS (4)
England (J. E.), Low (Wm.), Northern Foods, Sims Catering
INDUSTRIALS (11)
Aaronson Bros., Appledore (A & P), Barham, Cole, Cookson, Equity, Fogarty, Marling Inds, Pentland Inds., Polly Peck 9pcLn, Ropner
INSURANCE (2)
Britannic, Refuge
LEISURE (1)
Samuelson
MOTORS (1)
Caffyns
PAPER (3)
Boase Massimi P, Valin Pollen Intl, Waddington (J.)
PROPERTY (2)
Imry Property, Marlborough
SOUTH AFRICANS (1)
SA Breweries
TRUSTS (7)
Channel Is Cap., City of Oxford, Family Inv., GT Global Recy, Murray Inc Tst, Do. O, Yule Catto
OILS (3)
Chevron, Fisherman's Pet, Hunting Pet 10pcCvLn '97
OVERSEAS TRADERS (2)
Paterson Zochonis, Do. A NV
MINES (7)
East Dagga, Beatrix Mines, Minoil Secs, Oakbridge, Renison, West Coast, Tara Expln.

NEW LOWS (44)

AMERICANS (2)
Brunswick, Fin. Corp. Amer.
BANKS (2)
Hambros, HH Samuel
BREWERS (1)
Bell (Arthur) 9¼pcCy '99-01
BUILDINGS (7)
Bailey (Ben), Brown & Jackson, Douglas (Robt M), Galliford, Henderson Group, May & Hassell, Smart (J.)
STORES (1)
French Connection
ELECTRICALS (12)
Acorn Computers, CML Microsystems, BOT, Dubilier, Grosvenor Group, Logica, Pressac, Process Systems, Rotaflex, SCUSA Inc., Sarasota Tech., Tunstall Telecom
ENGINEERING (2)
Ash & Lacy, Astra Industrial
FOODS (3)
Barr (A. G.), Freshbake Foods, Tavenor Rutledge
INDUSTRIALS (7)
Anglo-Amer Fin., Applied Computer, Moss (Robert), Ramco Oil, Sketchley, Staffs Potts, Steetley
PAPER (2)
Clay (Richard), Walmoughs
SHOES (1)
Strong & Fisher
TRUSTS (3)
New Court Trust, Hambro Trust, Yorkgreen Invs.
MINES (1)
Centennial Minerals

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	20	31	56	92	294	151
Corpns. Dom. and Foreign Bonds	13	22	39	47	92	241
Industrials	260	288	897	1,169	1,635	4,421
Financial and Props	170	52	323	568	431	1,726
Oils	33	17	75	157	138	330
Plantations	4	1	12	16	16	53
Mines	71	30	79	326	167	407
Others	129	30	67	593	166	338
Totals	700	471	7,548	2,968	2,929	7,667

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Anchor Chemical	239	−11	Falcon Resources	426	− 4
BP	560	+13	Jaguar	299	+ 7
Britoil	217	+ 7	Petronol	235	—
Burton	467	−16	Selincourt	30½	+ 2½
Cole	175	+53	Shell Transport	740	+10
Debenhams	273	+ 6	Wimpey (Geo.)	113	+ 3

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Falcon Res.	47	430	−34	Polly Peck	21	270	+10
Debenhams	38	267	+ 5	BTR	19	685	+10
ICI	33	744	−21	Blue Circle	17	495	+15
Huntleigh Tech.	28	190	—	Comm. Union	18	218	− 2
Pentland Inds.	28	660	+40	BP	14	547	+20
Marks Spencer	25	138	− 1	Muirhead	14	184	+ 4
Wimpey (G.)	23	110	+ 8	Selincourt	14	28¼	− 0⅝

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of changes	Last Thurs. close	Change on week	Stock	No. of changes	Last Thurs. close	Change on week
Falcon Res	128	430	−35	BAT Industries	84	337	+ 4
ICI	100	744	−57	Shell Transport	79	730	+3
Debenhams	95	267	+ 4	Polly Peck	77	270	+35
GUS "A"	93	805	+10	BP	75	560	+33
Comm. Union	36	218	[illegible]	Pentland Inds.	71	547	+ 5
Glaxo	86	£12⅞	−⅛	Stock Convsn.	71	495	+ 3
Brit Aerospace	85	415	− 7	Grand Met.	71	368	− 9

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1985 High	1985 Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P/E Ratio
‡1380	N.P.	16/5	660m	58pm	Anglo-EastPlantsUnt	56pm	......	—	—	—	—
§185	F.P.	31/5	178	154	✠Aspen Comms. 5p	172	−6	u8.8	8.8	3.8	22.7
178	F.P.	28/8	188	175	Asda Property Hldgs.	178	−6	u5.0	2.1	2.4	26.0
§155	F.P.	9/6	178	165	✠Assoc. Steel Dist.£1	168	......	u8.0	2.1	5.8	11.5
§82	F.P.	18/4	79	68	✠BTS 10p	89	......	bg3.4	8.0	7.0	9.0
—	F.P.	—	700	650	Banco De Santander	675					

[illegible]

FIXED INTEREST STOCKS

[illegible]

RIGHTS OFFERS

[illegible]

Renunciation date usually last day for dealing free of stamp duty. [illegible]

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. ⊕ Bargains done the previous day. Δ Bargains done with non-member or executed in overseas markets.

STERLING ISSUES BY FOREIGN GVTS. & INTNL INSTITUTIONS

CORPORATION & COUNTY

UK PUBLIC BOARDS

COMMONWEALTH GOVT

FOREIGN STOCKS (coupons payable in London)

STERLING ISSUES BY OVERSEAS BORROWERS

BANKS, DISCOUNT

BREWERIES

COMMERCIAL, INDUSTRIAL

A—B

C—D

E—F

G—H

I—J—K

L—M

N—O—P

Q—R—S

T—U—V

W—Y—Z

FINANCIAL TRUSTS

INSURANCE

INVESTMENT TRUSTS

UNIT TRUSTS

MINES—MISCELLANEOUS

MINES—SOUTH AFRICAN

OIL

PROPERTY

PLANTATIONS

RAILWAYS

SHIPPING

UTILITIES

WATER WORKS

UNLISTED SECURITIES MARKET

RULE 535 (4) (a)

Bargains marked in Securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration.

(By permission of the Stock Exchange Council)

LONDON TRADED OPTIONS

Option		Calls Jly.	Calls Oct.	Calls Jan.	Puts Jly.	Puts Oct.	Puts Jan.
B.P. (*580)	460	118	133	—	4	7	—
	500	80	97	107	5	12	17
	550	40	57	68	20	30	37
	600	15	25	—	47	65	—
Cons. Gold (*651)	460	110	117	—	3	8	—
	500	77	90	100	10	20	30
	560	40	57	67	35	45	57
	600	15	30	38	60	70	80
Courtaulds (*134)	110	31	—	—	9	—	—
	120	21	—	—	2	—	—
	130	16	12	21	3	7	2
	140	10	16	16	10	15	16
	150	4	7	—	28	30	—
Com. Union (*219)	160	66	67	—	2	3	—
	180	47	47	—	3	4	—
	200	33	37	42	7	10	10
	220	21	27	32	13	20	21
	240	19	17	23	22	29	30
G.E.C. (*180)	180	24	32	58	6	8	10
	200	19	16	24	16	20	22
	220	2	10	—	32	54	—
	240	5	—	—	32	—	—
Grand Met. (*283)	280	18	23	30	9	11	13
	600	13	17	22	20	23	26
	250	6	7	—	47	50	—
I.C.I. (*744)	700	82	—	—	12	—	—
	750	40	62	70	55	47	54
	800	26	44	50	20	72	82
	850	13	22	—	110	117	—
	900	6	14	—	150	165	—
Land Sec. (*298)	280	27	36	41	4	2	9
	300	12	24	28	11	14	18
	330	6	11	—	33	56	—
Marks & Sp. (*158)	130	25	22	—	2½	3	—
	150	13	22	28	7	7	11
	140	9	17	92	11	14	17
	150	4	8	11	28	31	54
Shell Trans. (*740)	600	158	—	—	4	—	—
	650	113	126	—	3	10	—
	700	68	80	93	13	18	92
	750	36	20	80	35	38	43
	800	11	20	—	67	75	—
Trafalgar Hse (*336)	283	48	—	—	1¼	—	—
	323	26	33	—	5	9	—
	330	—	—	33	—	—	18
	355	10	17	—	26	27	—
	360	—	—	17	—	—	34
	383	6	10	—	52	54	—

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
BAT Inds. (*533)	280	68	68	—	1½	4	—
	300	38	50	—	3	8	—
	350	18	36	43	17	25	30
	550	4	18	27	42	47	32
	380	1½	8	17	70	75	80
Barclays (*a47)	283	67	80	—	2	4	—
	333	23	32	46	10	15	23
	383	6	12	27	45	32	35
	435	1	6	12	92	96	27
Bt. Telecom (*141)	90	52½	54½	—	0½	0½	—
	100	42½	44½	—	0½	1	—
	110	52½	34½	—	0½	1	—
	120	22½	25½	29½	1	2	3
	130	12½	18	21½	2	4½	6½
	140	5	12	15½	4	8½	11½
	160	1	4½	8½	20	22	23

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
Imperial Gp. (*187)	160	30	37	—	1½	2	—
	180	12	18	96	5	10	11
	200	5	13	17	18	23	22
	220	1	4	9	38	40	43
LASMO (*308)	283	30	42	52	6	11	14
	323	12	28	37	18	28	35
	353	5	17	25	43	50	53
	383	1	6	16	76	75	75
Lonrho (*179)	140	42	46	—	1	2	—
	160	22	22	32	1¼	3½	6
	180	5	14	20	5½	2	13
	200	9	7	—	21	24	—
P. & O. (*333)	300	58	68	—	3	3	—
	330	33	43	53	4	10	19
	350	13	23	32	13	20	22
	390	4	10	—	40	40	—
	420	1	3	—	70	70	—
Racal (*122)	180	22	32	40	3	5	8
	200	11	17	22	9	13	18
	220	2	11	17	22	28	39
	940	1	3	—	42	46	—
	260	1	3	—	55	22	—
	280	1	2	—	86	86	—
R.T.Z. (*654)	600	40	37	72	7	12	25
	250	8	28	47	55	45	52
	700	3	15	28	80	85	20
Vaal Reefs (*582)	80	21	92½	28½	0¼	3¼	3¼
	80	12½	15½	18½	2¼	6½	2
	100	6½	10	14½	6¾	12	14
	110	3	2	2½	13	17	18½
Ex. 10% 1982 (*£25)	20	3½	6	—	0	0	—
	92	3½	3	4	0	0	0
	94	1½	2	2	0	0	0
	22	0	1	1	1	1	1
	28	0	0	—	2	2	—

Option		Calls June	Calls Sept.	Calls Dec.	Puts June	Puts Sept.	Puts Dec.
BTR (*222)	260	22	80	23	6	17	18
	700	33	20	60	20	40	47
	730	12	35	47	20	74	80
Beecham (*333)	330	37	43	60	4	7	10
	360	13	23	30	18	22	28
	390	6	9	16	42	45	50
Bass (*522)	460	80	94	—	2	4	—
	300	43	62	74	8	13	16
	550	12	23	36	36	40	42
De Beers (*$5.33)	420	123	138	—	8	11	—
	420	80	103	123	13	23	40
	600	63	77	93	27	37	63
	330	27	49	62	62	65	77
GKN (*231)	180	37	63	—	2	2	—
	200	37	43	—	2	5	—
	920	29	27	33	3	8	11
	240	9	14	90	14	18	21
Hanson (*215)	187	55	32	—	2	D	—
	200	24	31	37	6	10	14
	220	14	18	29	13	17	21
	240	D	11	19	27	99	34
Jaguar (*299)	280	34	31	—	8	13	—
	300	23	33	21	14	22	23
	320	10	21	31	35	40	44
	550	2	11	—	63	D5	—
Tesco (*246)	900	32	—	—	1½	—	—
	220	33	43	30	9	4	8
	940	18	27	35	7	10	14
	260	11	18	26	17	23	28
FT-SE Index (*1293)	1160	146	—	—	D	—	—
	1176	120	—	—	6	—	—
	1200	98	122	—	11	24	—
	1250	68	63	98	22	42	56
	1300	29	55	70	46	70	80

Apr. 26. Total contracts 7,094 Calls 4,185. Puts 2,902.
* Underlying security price.

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD G	$326	13	7	—	—	—	—	$322.30
GOLD G	$340	—	—	16	12	—	—	"
GOLD C	$350	25	1.30	—	—	—	—	"
		June		Sept.		Dec.		
SILVER G	2900	—	—	—	—	12	20	$623
S/FL G	Fl.340	11	17.80	—	—	1	23	Fl.354.80
S/FL G	Fl.342	33	13.20 B	9	18.60 A	—	—	"
S/FL G	Fl.360	81	10.70	—	—	—	—	"
S/FL C	Fl.523	72	7.80 B	—	—	—	—	"
S/FL C	Fl.360	216	6.70	13	11.20 A	10	15.80 A	"
S/FL C	Fl.322	22	2	—	—	—	—	"
S/FL C	Fl.370	37	3.60	—	—	10	10.60	"
S/FL G	Fl.573	24	2.40	—	—	—	—	"
S/FL G	Fl.580	3	1.90 A	—	—	25	6.60	"
S/FL C	Fl.386	16	1.30 A	—	—	—	—	"
S/FL C	Fl.392	3	0.60	21	2.30	—	—	"
S/FL P	Fl.323	136	1.20	—	—	—	—	"
S/FL P	Fl.350	366	2	—	—	—	—	"
S/FL P	Fl.555	227	2.60 A	12	7 B	—	—	"
S/FL P	Fl.340	82	4.50 A	12	9 B	6	13.80 B	"
S/FL P	Fl.342	10	2.30 B	14	11 B	3	13.50 B	"
S/FL P	Fl.350	26	7.36 B	3	13.30 B	3	17	"
S/FL P	Fl.353	38	9.80 B	22	15.80 B	—	—	"
S/FL P	Fl.363	10	16.50 B	—	—	—	—	"
S/FL P	Fl.570	—	—	21	24.30 B	—	—	"
S/DM P	DM.513	320	7.70 A	—	—	—	—	DM515.70
£/$ G	$116	—	—	1	9.60 B	30	9.50	$121.60
£/$ G	$120	30	4.30	20	2.60	120	6 B	"
£/$ G	$126	—	—	3	3.60	120	6 B	"
£/$ P	2120	13	4 A	—	—	—	—	"
		Jul.		Oct.		Jan.		
ABH C	Fl.440	157	5.50	4	11.60	—	—	Fl.432.50
ABH P	Fl.420	47	10	11	18	—	—	"
AECH C	Fl.190	268	3.80	114	7.60 A	4	10	Fl.180
AECH P	Fl.150	160	0.40	—	—	—	—	"
AH G	Fl.230	170	6.20	16	11	—	—	Fl.227.50
AH P	Fl.230	17	10.80	—	—	—	—	"
AKZO C	Fl.120	1680	5	545	3.90	161	8	Fl.115.20
AKZO P	Fl.110	932	2.40	161	3.20	44	4.90	"
AMRO C	Fl.73	187	3.40	3	4.10	162	5.60	Fl.76.80
AMRO P	Fl.73	77	2.80	—	—	1	6.80	"
GIST C	Fl.190	123	4	16	6.50	11	8.50	Fl.188
HEIN C	Fl.130	107	7.80	1	9.50 B	3	12	Fl.156.30
HEIN P	Fl.160	13	7.80	30	8.50	—	—	"
HOOG C	Fl.60	260	2.50	36	4.40	2	6.20 A	Fl.60.50
HOOG P	Fl.60	23	3.20 B	12	4.90	1	6.30	"
KLM G	Fl.23	323	1.50	27	2.70	—	—	Fl.28.80
KLM P	Fl.65	225	3.70	—	—	—	—	"
NEDL C	Fl.170	263	7.50	38	8.30	—	—	Fl.177
NEDL P	Fl.160	64	4.40	31	8	—	—	"
NATN C	Fl.70	136	1.50	119	3.20	12	4	Fl.67.80
NATN P	Fl.63.20	123	1.60	41	2.30	—	—	"
PETR C	Fr.2,500	27	400	10	320	—	—	Fl. 6840
PHIL G	Fl.60	587	1.40	311	2.20	143	3.70 A	Fl.57.30
PHIL P	Fl.66	226	0.50	15	1.30	7	2.10	"
RD C	Fl.210	1390	4.80	1079	7	49	9.60	Fl.202.80
RD P	Fl.200	723	4	120	8.20	2	9.70	"
ROBE C	Fl.75	25	1.70	—	—	—	—	Fl. 75.60
UNIL G	Fl.340	81	16.90	20	20	—	—	Fl.361.60
UNIL P	Fl.340	66	5.40	2	4	—	—	"

TOTAL VOLUME IN CONTRACTS: 26,722

A=Ask B=Bid G=Call P=Put

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

INSURANCES

INSURANCE, OVERSEAS & MONEY FUNDS

Liberty Life Assurance Co Ltd
Station Rd, New Barnet.
Fund Managers, Touche Remnant & Co. 01-440 8210

Sel Sec A	26.7	28.2	-0.7	—
Managed	20.8	21.9	+0.4	—
Equity	16.6	17.5	-0.1	—
Blue Chip	22.6	21.8	-0.4	—
Special Sits	24.7	26.1	+0.3	—
International	27.6	29.1	+0.7	—
American	21.5	22.7	+0.7	—
Pacific	20.8	21.9	+0.8	—
Property	17.4	18.4	+0.2	—
Fixed Yield	20.2	21.3	+0.3	—
Index Linked Secs	11.2	11.8		
Int Currency	13.6	14.4	+0.3	—
Deposit	16.1	17.0	.....	—

Life Assur. Co. of Pennsylvania
8, New Rd, Chatham, Kent. Medway 812348

LACOP Units	15.10	15.86	.....	—

Lloyds Life Assurance
20, Clifton St, EC2A 4HX. 01-920 0202/0733 262524

Multi Gwth April 6		£18.819	.....	—
Multi Gwth "A" Apr 6	285.0	300.0	.....	—
Op 8 Prop April 25	265.0	279.0	.....	—
Op 8 Equity April 26	395.4	416.3	+0.7	—
Op 8 Hr April 25	270.9	285.2	.....	—
Op 8 Man April 25	358.6	377.5	.....	—
Op 8 Dep April 26	208.3	219.3	.....	—
Op 8 Bond April 25	179.4	188.9	.....	13.12
Op 8 Inc Dist April 25	148.9	156.8	.....	—
Op 8 Inc Man April 18	202.6	213.3	.....	8.29
Op 8 US$ April 18	144.6	152.1	.....	—
Pens 0 Pr Ac Apr 15	355.3	374.1	.....	—
Pens 0 Eq Ac April 15	1,152.7	1,273	.....	—
Pens 8 FI Ac April 15	399.0	421.0	.....	—
Pens 8 Md Acc Apr 15	645.4	679.4	.....	—
Pens 8 Dp Acc Apr 15	331.6	349.1	.....	—
PensMan Globe Apr 15	113.0	119.0	.....	—
Pens 8 Gart NA Apr 15	98.1	103.3	.....	—
PensBGartP Apr 15	116.1	122.3	.....	—

For Pensions Capital Units please ring ext. 2396 or 2361.

Britannia Funds—Series A

Am Smlr Co's	135.1	142.3	+3.0	—
Am Spec Sits	154.6	162.6	+2.7	—
Commodity	84.9	89.4	+1.3	—
Extra Inc	117.4	123.6	.....	—
Far East	108.1	113.8	+2.1	—
FI Secs	156.1	164.4	-0.4	—
Gold & Gen	83.9	88.4	-0.6	—
Inc Growth	161.0	169.5	.....	—
Intl Fund	122.4	128.9	+2.6	—
Japan Per	141.1	140.8	+3.1	—
Japan Smlr Cos	73.2	77.1	+0.8	—
Nat High	159.2	167.6	-0.1	—
Prop Shares	125.9	132.6	.....	—
Spec. Mkt. Sits	117.8	124.1	..	—
Recovery	156.2	164.5	+0.3	—
Smlr Cos	185.5	195.3	+0.1	—
Univ Energy	69.2	72.9	+0.8	—
World Tech	129.2	136.1	+2.2	—
Max Growth	153.8	161.9	+0.7	—
Gilt	97.1	102.3	.....	—
Hong Kong	99.3	104.6	+1.0	—
Aust Growth	121.5	127.9	+2.9	—

Gartmore Funds—Series A

American	178.4	187.8	+1.2	—
Australian	107.4	113.1	+3.9	—
British	155.4	163.6	+0.3	—
Commodity	133.7	140.8	+0.4	—
Extra Inc	143.6	151.2	.....	—
Far Eastern	159.9	168.4	+1.6	—
Gilt	99.6	104.9	+0.4	—
Global Strtgy	209.9	221.0	+0.9	—
Gold Share	71.9	75.7	+2.5	—
High Inc	154.4	162.6	..	—
Income	194.7	205.0	..	—
Japan	185.0	195.8	+3.4	—
Oil & Energy	134.2	141.3	.....	—
Special Sits	170.7	179.7	.....	—
UK Smlr Cos	144.1	162.3	+0.3	—
Max Gth	176.6	185.9	+0.5	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	80.4	85.3	.....	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511

Money Mgr April 1	74.5	81.5	.....	—
MN Flexible April 1	64.5	71.3	.....	—

London Life
100, Temple St., Bristol, BS1 6EA. 0272-279179

Assurances

Equity	326.6	.....	—
Fixed Int.	183.9	.....	—
Property	201.6	.....	—
Deposit	155.5	.....	—
Mixed	242.5	.....	—
Index Stock	115.5	.....	—
International	129.2	.....	—

Pensions

Equity (P)	252.0	.....	—
Fixed Int (P)	200.9	.....	—
Property (P)	147.3	.....	—
Deposit (P)	140.8	.....	—
Mixed (P)	198.9	.....	—
Index Stock (P)	124.0	.....	—
International (P)	128.6	.....	—

London & Manchester Group
Winslade Park, Exeter EX5 1DS. 0392 52155

National Provident Institution
48, Gracechurch St, EC3P 3HH. 01-623 4200

Managed	204.8	215.6	+0.3	—
UK Equity	238.1	250.7	-0.1	—
Overseas Eq.	202.6	213.3	+2.5	—
American	204.5	215.3	+2.9	—
Far East	172.3	181.4	+1.8	—
Property	114.0	120.1	.....	—
Fixed Int	161.4	172.6	-0.2	—
Indexed Gilt	106.5	112.2	.....	—
Deposit	116.2	122.4	.....	—

Pension Fund Prices: Man. Initial 206.5; Man Acc. 232.1; UK Eq. Initial 225.3; UK Eq. 249.6; Overseas Eq. Initial 225.6; Overseas Eq. 262.0; Americas Initial 230.1; Americas 256.2; Far East Initial 215.2; Far East 240.2; Prop. Initial 109.6; Prop. 121.4; Fixed Int. Initial 148.3; Fixed Int. 164.4; Indexed Gilt Initial 99.5; Indexed Gilt 110.7; Deposit Initial 115.4; Deposit 129.0

NPI Pensions Management Ltd.

Managed Fund	568.4	583.0		—

Prices April 1. Next dealing May 1.

New Zealand Insurance PLC
110/114, Baxter Avenue, Southend. (0702) 344555

Kiwi Key (Managed)	378.4	390.1	.....	—
UK Equity	176.7	186.0	+0.7	—
American	256.2	269.7	+2.9	—
Pacific	373.2	392.8	+6.5	—
Property	156.3	164.6	.....	—
Gilt	179.6	189.0	+0.1	—
High Inc. Equity	163.4	172.0	-0.1	—
High Inc. Fxd. Int.	105.1	110.6	-0.8	—
Deposit	152.1	160.2	+0.1	—
Index-Linked Gilt	105.6	111.2	.....	—

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 622200

NUIG (Managed Funds) Ltd.

Managed Fund	529.9	557.8	+1.6	—
Equity Fund	980.9	1,032.5	+6.0	—
Property Fund	271.2	285.5	+0.2	—
Fixed Int. Fund	289.7	304.9	-0.3	—
Deposit Fund	178.2	187.5	+0.1	—

Norwich Union Life Insurance Society Pensionmaster & Unit-Linked Plan

Fixed Interest*	192.4	203.0	.....	—
Ordinary Share*	264.8	278.7	.....	—
Property*	135.0	142.1	.....	—
Deposit*	132.5	139.4	.....	—
Index Linked Secs.*	120.5	126.8	.....	—
Mixed*	211.5	222.6	.....	—
Nor Units Apr 15		361.7	.....	—

*Prices at April 23.

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441

Inv Prop. Dist.	141.0	149.3	.....	—
Inv. Prop. Acc.	209.5	220.6	.....	—
Inv Equity	385.2	405.5	.....	—
Inv. Managed	290.8	306.2	.....	—

Pearl Assurance (Unit Linked Pensions) Ltd.

Pnl. Managed	256.2	269.7	.....	—

Phoenix Assurance Co. Ltd.
18 King William St, EC4N 7ER. 01-626 9876

Wealth Ass.	286.4	302.1	.....	—
Ebr. Ph.Eq.E.	212.6	223.3	.....	—

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655

Managed Fund	224.3	237.8	.....	—
Man Pens Inc & Cap Fds.	264.2	285.9	.....	—
Money Fund	96.3	101.3	.....	—

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 458721

American Tech Fd.	115.0	122.0	+2.0	—
Building Soc. Fd.	131.0	138.0	.....	—
Balanced	161.0	170.0	.....	—
GT Managed	109.0	113.0	+1.0	—
Deposit	132.0	139.0	.....	—
Gilt	138.0	146.0	-1.0	—
High Inc	101.0	107.0	.....	—
Japan	137.0	145.0	+1.0	—
Nat Resources	95.0	100.0	.....	—
Property	154.0	163.0	.....	—
UK Equity	178.0	188.0	.....	—
Intl Equity	141.0	149.0	.....	—
Pensions G.T. Mngd	109.0	115.0	-2.0	—

Property Equity & Life Ass. Co.
Baxter Ave, Southend SS2 6QH. 0702 333433

R. Silk Prop Bond	271.0	-0.8	—
Int.Man.Crncy.Bd.Fd.	108.5	-0.6	—
Flexible Prop. Bd. Fd.	130.4	+4.0	—
Flexible Money Bd. Fd.	260.0	-1.1	—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Save & Prosper Group
28, Western Rd, Romford RM1 3LB. 0708-66966

Global Equity Fund (z)	94.1	99.6	+0.7	—
Bal. Inv. Fd.	303.3	321.0	+1.4	—
Property Fd.	300.0	317.5	.....	—
Gilt Fd.	239.2	253.2	-0.1	—
Deposit Fd.	199.6	211.3	.....	—
Man. Pens. Fd.	65.2	69.0	+0.6	—
EquityPens.Fd.	67.9	71.9	+0.2	—
Prop Pens.Fd.	56.7	60.1	.....	—
A. G. Bond Fund (z)	74.0	78.4	+0.6	—
Dep Pen Fd.	54.3	57.5	.....	—
Gilt Pens Fd.	53.9	57.1	-0.1	—
Global Eq Pens Fd	73.4	78.3	+0.8	—

†Weekly dealings.

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733

Equity	577.2	607.5	+1.7	—
Fixed Interest	250.6	774.3	-0.4	—
Managed	306.4	323.0	+0.6	—
Deposit	188.3	198.2	.....	—
Overseas	187.2	197.0	+0.9	—
Property	286.4	301.4	.....	—
American	198.2	208.6	+1.6	—
Australian	121.4	127.7	+4.0	—
European	189.0	198.9	+0.9	—
Gilt & Fxd Int	142.5	150.0	-0.5	—
Income Accum	261.8	275.5	+0.1	—
Income Distrib	204.1	214.8	+0.1	—
International	184.3	194.0	+0.9	—
Japan Smlr Co's	112.3	118.2	+1.8	—
Singapore & Malay	135.3	142.4	+2.2	—
Smaller Co's	253.7	267.1	+3.7	—
Tokyo	211.5	222.6	+3.4	—
U.K. Equity	238.8	251.3	.....	—
CCM Vanguard Magd	264.1	278.0	+0.8	—
Equity Pension	343.5	361.5	+1.7	—
Fxd Int Pension	214.3	225.5	-0.3	—
Guaranteed Pens	119.9	126.2	.....	—
Index-Linked Pens	102.2	107.5	-0.1	—
Managed Pension	766.1	806.4	+1.7	—
Deposit Pension	117.5	123.6	.....	—
Overseas Pension	190.9	200.9	+1.2	—
Property Pension	254.2	267.5	.....	—
Special Ex Pension	201.8	212.4	+1.4	—

Prices are for Life Series 4 Accum; Pension Series C Accum April 23.

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323

Equity	228.9	241.0	+0.4	—
Fixed Interest	157.3	165.6	-0.3	—
International	195.5	205.8	+0.8	—
Property	121.6	128.1	.....	—
Cash	124.3	130.9	+0.1	—
Index Linked Gilt	105.9	111.5	+0.2	—
Managed	190.2	200.3	+0.1	—
Exempt Eq. Init.	169.2	178.2	+0.3	—
Do. Accum	205.6	216.5	+0.4	—
Exempt Fxd. Int. Init.	141.2	148.7	-0.2	—
Do. Accum	171.5	180.6	-0.2	—
Exempt Intnl. Init.	144.3	151.9	+0.5	—
Do. Accum	175.2	184.5	+0.4	—

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq, Edinburgh.

Scottish Life Investments
19 St Andrew Square

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks.
Aylesbury (0296) 5941

Managed	317.2	333.9	+1.5	—
Property	243.2	256.0	+0.1	—
Fixed Int.	150.8	158.8	.....	—
UK Equity	320.9	337.8	+4.1	—
Int. Equity	229.9	242.1	+2.7	—
Deposit	141.4	149.4	.....	—
Managed Property	123.9	130.5	+0.1	—
American Eagle	107.8	113.5	+2.3	—
Technology	84.3	88.8	+0.7	—
U.S. Special Bond	131.3	138.3	+1.5	—
Pacific	213.3	221.4	+1.5	—
Australian	110.6	116.5	-1.2	—
Japan	157.3	165.6	+3.4	—
Malaysia & S'pore	109.8	115.6	+1.5	—
Commodity	131.7	138.7	+0.3	—
Energy	84.9	89.4	+1.2	—
Gold	129.5	136.4	+1.6	—
Financial	142.1	149.6	+0.3	—
Income	155.4	163.6	-0.9	—
Special Situations	186.0	195.8	.....	—
Preference	110.2	116.0	.....	—
Managed Currency	78.9	83.1	+0.2	—
European	95.0	100.0	.....	—
Sterling	8.9		-0.2	—

Pension Funds

Managed Pension	839.2	883.4	+3.5	—
Gilt Pens.	294.5	310.0	-0.3	—
Property Pens.	345.2	363.4	+0.3	—
Equity Pens.	361.2	380.3	-1.4	—
Index-L. Plan	112.3	118.2	-0.1	—
Guar. Pen.	214.8	227.2	+0.1	—
Leicester Retirement	116.1	122.3	.....	—

Prices quoted are for Accumulation units.

Transinternational Life Ins. Co. Ltd.
55-57, High Holborn, WC1V 6DU. 01-831 7481

Series 2 Man. Fd.	212.9	224.1	.....	—
Series 2 Equity Fd.	266.1	280.0	.....	—
Series 2 Prop. Fd.	202.6	213.2	.....	—
Series 3 Fixed Int. Fd.	195.6	205.8	.....	—
Series 2 Money Fd.	140.1	147.4	.....	—
Series 3 O'seas Fd.	183.2	198.2	.....	—
Tulip Invest. Fd.	418.3	440.4	.....	—
Tulip Managed Fd.	293.1	308.5	.....	—
Managed Inv. Fd. Inc.	207.1	217.6	.....	—
Managed Inv. Fd. Acc.	241.9	254.6	.....	—
Man. Pen. Fd. Cap.	327.7	344.9	.....	—
Man. Pen. Fd. Acc.	424.9	447.2	.....	—

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 500500

Managed	249.4	262.7	+1.2	—
Gtd. Mgd.	249.0	262.3	.....	—
Property	298.3	314.1	.....	—
American	226.0	238.0	+3.1	—
U.K. Equity Fund	264.9	279.0	+1.2	—
High Yield	311.4	327.9	+0.8	—
Gilt Edged	212.7	224.0	.....	—
Money	206.8	217.8	.....	—
International	174.1	183.4	+1.4	—
Fiscal	241.5	254.3	+0.2	—
Growth Cap.	234.3	246.7	+2.0	—

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	180.5	190.0	.....	—
Initial Pen Units	258.4	272.0	.....	—
Accum. Pen. Units	326.4	343.6	.....	—
Flex. Inv. Growth	186.8	196.6	.....	—
N. Amer. Fund	207.2	218.1	.....	—
Fut.Ass.Gth.	117.0(a)	119.0(b)	.....	—
Ret. Ass. Pen.		63.85	.....	—
Far East Fd.	148.1	155.9	.....	—

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage. 0438 356101

Managed	283.2	298.1	.....	—
Property	227.4	239.4	+0.3	—
Equity	302.6	318.5	-5.0	—
Gilt Edged	292.1	307.4	-1.5	—
Deposit	169.7	178.6	+0.8	—
Investment	126.4	132.8	-2.1	—
International	243.6	256.4	+9.1	—

Pension Fund Prices

Managed Init.	202.3	.....	—
Do. Accum.	228.2	.....	—
Property Init.	187.4	.....	—
Do. Accum.	211.4	.....	—
Equity Init.	229.1	.....	—
Do. Accum.	258.2	.....	—
Gilt-Edged Init.	188.6	.....	—
Do. Accum.	212.9	.....	—
Guaranteed Init.	131.1	.....	—
Do. Accum.	148.1	.....	—
International Init.	286.7	.....	—
Do. Accum.	323.3	.....	—
Index Lk. Gilt Init.	119.6	.....	—
Do. Accum.	134.9	.....	—

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171

Property	294.8	—
Property Pens.	779.3	—
Equity	137.1	—
Equity Pens.	529.7	—
Money Market	257.3	—
Money Mkt. Pens.	430.6	—
Deposit	205.4	—
Deposit Pens.	299.0	—
Managed	219.5	—
Managed Pens.	270.6	—
Inl. Equity	243.0	—
Do. Pens.	334.0	—
Intl. Managed	226.3	—
Do. Pens.	268.4	—
North American	128.4	—
Do. Pens.	141.1	—
Far East	163.6	—
Do. Pens.	190.0	—
Intnl. Currency	124.1	—
Do. Pens.	152.1	—
Index Linked	116.0	—

Moneywise Friendly Society
80 Holdenhurst Rd, Bournemouth 0202 295678

Moneywise	62.6	66.6	.....	0.3

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone. 0622 679351

Equity Fd.	125.5	132.5	.....	—
Managed Fd.	122.5	129.5	.....	—
Pens. Eq. Fd.	122.5	129.5	.....	—
Pens. Magd. F.	104.5	110.5	.....	—
Pens. Magd.	105.5	111.5	.....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766

Gilt Exempt Tst Fd	97.6	102.7	.....	—
Nelex Eq. Cap.	221.7	233.9	-0.8	—
Nelex Eq. Accum.	370.8	390.3	.....	—
Nelex Gilt+F.I. Cap.	83.9	88.3	.....	—
Nelex Gilt+F.I. Acc.	126.5	133.1	.....	—
Nelex Gilt Inc Cap.	117.6	123.7	.....	—
Nelex Gilt Inc Acc	165.5	173.9	.....	—
Nelex Managed Cap.	90.2	94.9	.....	—
Nelex Managed Acc.	129.3	136.1	.....	—
Nelex Deposit Cap.	73.2	77.0	.....	—
Nelex Deposit Acc.	100.7	106.0	.....	—
Nelex Int.Fxd.Int. Cap	63.4	66.7	.....	—
Nelex Int.FxdInt. Acc.	82.5	86.8	.....	—
NelIndexLk.Secs.Cap.	45.0	47.3	.....	—
NelIndexLk.Secs.Acc.	56.3	59.2	.....	—

National Mutual Life
5, Bow Churchyard, London EC4M 9DH. 01-236 1566

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533

Managed Fd.	347.1	+0.9	—
Cash Fd.	177.5	.....	—
Property Fund	181.2	.....	—
Equity Fund	376.0	+1.9	—
Fxd. Int. Fund	202.8	-0.4	—
International	191.9	+1.4	—
High Income	218.0	+0.8	—
Far East	206.8	+4.1	—
North American	224.8	+1.4	—
Special Sits.	286.5	+0.7	—
Technology	221.9	+2.7	—
Extra Inc Fd.	120.6	+0.6	—
Managed Pens. Acc.	274.9	+0.5	—
Deposit Pens. Acc.	161.1	.....	—
Property Pens. Acc.	168.1	.....	—
Fix. Int. Pens. Acc.	199.4	-0.6	—
Equity Pens. Acc.	337.5	+1.2	—
International Pens Acc.	162.7	+1.3	—
High Inc Pens Acc.	201.5	+0.7	—
Tech Pens Acc.	142.9	+0.6	—
N American Pens Acc.	143.9	+1.2	—
Far Eastern Pens Acc.	183.2	+2.8	—
Special Sits Pens Acc.	212.5	-0.6	—

For Capital Unit and Other Prices ring 01-247 6533.

Prudential Assurance Co.
Holborn Bars, EC1N 2NH. 01-405 9222

Prufund

Managed April 24	142.1	148.1	.....	—

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222

D'cretionary Fd Apr 24	£78.24	80.25	.....	—
Equity Fd April 24	£78.21	80.65	.....	—
Intl Fd April 24	£13.12	13.53	.....	—
Fixed Int April 24	£46.41	47.86	.....	—
Index Linked April 24	£37.86	38.96	.....	—
Prop Fd April 24	£58.09	59.89	.....	—
Cash Fd April 24	£13.6014	13.6014	.....	—

Pru-Linked Retirement Plan

Managed Fund	185.1	192.9	.....	—
Cash Fd	130.9	136.4	.....	—

Reliance Mutual
Reliance House, Tunbridge Wells, Kent. 0892 22271

Equity Fund	169.9	178.8	-1.5	—
Managed Fd	159.6	168.0	-1.2	—
Prop Fd. (1st Issue)		176.8	.....	—
Prop Fd. (2nd Issue)	116.0	122.1	.....	—

Rl. Pension Funds

Deposit Cap	102.4	108.4	+0.2	—
Deposit Acc	107.3	113.0	+0.3	—
Equity Cap.	109.3	115.3	-1.4	—
Equity Acc.	114.1	120.2	-1.2	—
Fixed Int Cap.	100.1	105.4	-0.8	—
Fixed Int Acc.	104.5	110.0	-0.8	—
Gilt Indx Lnk Cap	97.1	102.3	.....	—
Gilt Indx Lnk Acc	101.1	106.5	+0.1	—
Managed Cap.	105.6	111.2	-1.2	—
Managed Acc.	110.7	116.6	-0.9	—

Royal Life Insurance Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422

Royal Shield Fd.	408.9	432.6	+0.9	—

Royal Life (Unit Linked Assurances) Ltd.

Managed Fund	168.1	176.9	+0.4	—
Equity Fund	200.4	210.9	+0.1	—
Property Fund	131.5	138.4	+0.4	—
International Fund	226.1	238.0	+2.4	—
Pacific Basin	106.6	112.2	+1.1	—
United States Fund	110.8	116.6	+1.4	—

Royal Life (Unit Lnkd. Pension Fds.) Ltd.

Exempt Man Fd	156.8	165.0	+0.5	—
Exempt Equity Fd.	238.6	251.1	+0.9	—
Exempt Prop. Fd.	122.1	128.5	+0.4	—
Exempt Intl. Fd.	290.3	305.5	+3.4	—

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St, SW1Y 5BH. 01-930 5400

Maple Leaf Plans

Growth Account	573.4	—
Managed Account	730.1	—
Equity Account	409.5	—
Managed Fd. Accum.	157.6	166.0
Equity Fd. Accum.	186.1	196.0
Property Fd. Accum.	126.1	132.8
Fixed Int. Fd. Accum.	139.3	146.7
Intnl. Fd. Accum.	198.1	209.4
Money Fd. Accum.	115.8	121.9
Index-Ld.Scs.Fd.Accm.	110.3	116.1

Pension Plans

Pers. Pens. Account	611.1	—
Pens.Mgd.Acc—Fd.Accm.	284.6	299.6

Sun Life Unit Assurance Ltd.
St James Barton, Bristol BS99 7SL. 0272 426911

Managed Acc.	318.3	335.1	+1.1	—
Property Acc.	196.7	207.1	.....	—
Equity Acc.	438.6	461.7	+1.8	—
Fixed Interest Acc.	179.0	188.5	-0.4	—
Index-Linked Acc.	102.6	108.1	+0.1	—
Cash Acc.	164.2	172.9	.....	—
American Equity Acc.	183.4	193.1	-0.2	—
U.S. Bonds Acc.	107.8	113.5	+0.6	—
Japan Acc.	113.7	119.7	+0.8	—
Pacific Acc.	109.7	115.5	+1.3	—
Far Eastern Acc.	251.6	264.9	+3.3	—
International Acc.	230.6	242.8	+1.9	—
U.S. Dollar Acc.	108.1	113.8	+0.9	—
Yen Acc.	99.6	104.8	+0.3	—
European Currency Acc.	97.1	102.3	.....	—
Distribution	146.2	153.9	.....	9.42

Sun Life Pensions Management Ltd (funds for individual pension contracts)

Pens. Managed Acc.	312.5	329.0	+0.8	—
Pens. Property Acc.	159.3	167.7	.....	—
Pens. Equity Acc.	396.7	417.6	+0.6	—
Pens. F. Interest Acc.	169.7	178.7	-0.4	—
Pens. Ind. Lnkd. Acc.	105.0	110.6	.....	—
Pens. Cash Acc.	164.6	173.3	+0.2	—
Pens. Amer. Equity Acc.	151.1	159.1	+0.7	—
Pens. U.S. Bonds Acc.	126.8	133.5	+0.7	—
Pens. Japan Acc.	115.7	121.8	+0.8	—
Pens. Pacific Acc.	129.4	136.3	+2.7	—
Pens. Far Eastern Acc.	374.5	394.3	+3.2	—
Pens. Internat. Acc.	289.7	305.0	+1.9	—
Pens. U.S. Dollar Acc.	115.3	121.4	+1.3	—
Pens. Yen Acc.	105.4	111.0	+0.6	—
Pens. Euro. Curr. Acc.	97.1	102.3	.....	—

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks. 0732-450161

Equity	£171.83	177.14	.....	—
Fixed Int.	£125.57	129.20	.....	—
Index Linked	£109.78	110.33	.....	—
Property	£146.66	151.19	.....	—
Cash	£115.61	115.61	.....	—
Mixed	£160.11	165.06	.....	—

Next sub day May 1

TSB Life Ltd
PO Box 3, Keens Hse, Andover, Hants SP10 1PG 0264 62188

Managed Fund	119.7	126.1	+0.9	—
Property Fund	107.8	113.6	+0.1	—
Fixed Int Fund	110.7	116.6	-0.2	—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxemb'g. Tel. 47971

Actibonds Inc	$21.30		.....	—

Adig Investment
Postfach 706, 8000 Munich 1, Telex 524269

Adiropa	DM24.05	24.75	+0.03
Adiverba	DM113.39	119.06	+0.82
Fondak	DM47.76	50.15	+0.17
Fondis	DM43.53	45.71	+0.17

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	$258.03	261.72	+2.96	1.14

Next dealing May 3.

For Allen Harvey & Ross see Cater Allen

Alliance Capital Management Intl Inc
62-63 Queen St, London, EC4. 01-248 8881

Alliance International Dollar Reserves
Distribution April 17-23 $0.001437710 (7.78% pa)

Health Care April 24		$10.10	—
Tech April 24		$16.88	—
Quasar April 17		$49.63	—

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Box 428, St. Helier, Jersey. 0534 76077

Dollar Income Tst. (z)	$1.002	1.050	-0.002	11.42
Gov't Secs. Tst.	74.6	78.2	+0.1	12.79
Yen Bond	Y199	209	.....	5.74
Sterling Far	177.7	177.9	.....	—
Japan Growth	214.6	230.8	.....	0.65

Next dealing †May 2. ‡May 1.

Aries Fund Managers Ltd.
PO Box 443, St Helier, Jersey. 0534 75141

Sterling Fd. Int.	£9.78	9.79	.....	9.67

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Barer Std April 19	SF10.925	11.500	.....	—

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Lombber J. Baer SFd.	$1,296	1,297	-1	—

Bamford Brandt Guernsey Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey 0481 26541

Tech and Comm.	$7.81	8.26	.....	—
Int. Growth	$14.49	15.36	.....	—
Pac. Basin Fund	$24.43	25.92	.....	—

Bank of America International S.A.
35 Boulevard Royal, Luxembourg GD

Worldinvest Inc	$118.87	119.47	-0.19	9.24

Valued weekly on Wednesdays

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	43.4	45.2	-0.5	11.20
Unidollar Trust	$15.20	16.11	.....	0.80
Unibond Trust	$90.20	90.94	.....	10.70

1, Thomas St, Douglas, Isle of Man 0624 23232

Uni-Australian Tst.	73.8	78.6	.....	1.40
Uni-Aust. Mineral Tst.	59.7	63.6	.....	1.70
Uni-Pacific Trust	196.1	208.7	.....	1.70
Uni-International Tst.	85.7	91.2	.....	0.40

Baring International Group
1901, Edinburgh Tower, Hongkong

Australia	$8.90	9.59	+0.50	0.10
Hong Kong	$15.96	17.13	-0.02	2.60
Japan Tech	$27.46	29.87	.....	0.76
Japan Fund	$39.04	41.71	.....	0.20
Malay Sing.	$16.41	17.66	.....	1.00
Pacific Fd.	$14.064	14.767	.....	1.5
Pacific Inc Fd.	$10.40	10.92	+0.09	—
Bond Fd.	$10.606	11.136	.....	10.77

Bishopsgate Commodity Ser. Ltd.
PO Box 42, Douglas, IoM.

ARMAC April 1	$49.20	
COUNT** April 1	£3.540	

Original issue *$10 and **£1.

Bridge Management Ltd
GPO Box 590, Hong Kong

N'bishi April 15	Y5,000	
Nippon Fd April 24	$29.28	

Britannia Intl. Investment Mngt. Ltd.
Box 271, Queensway House, St Helier, Jersey CI

U.S. Dollar Denominated Funds

Am. Inc. & Growth Fd	$0.895
AmSmallerCos.Fd.	$1.995
Dollar Inc Fd	$0.914
$ Magd Curr'cy Fd	$8.42
Intl High Inc.	$2.026
Gold Fund	$0.811
Jap Dollar Perform.	$0.907
Normandie In SFd.	$10.84
World of Leisure	$0.994
World of Tech	$0.732
Managed Portfolio	$0.962

Sterling Denominated Funds

American Invests	119.9
Australian Perf Fd	86.0
Far East Fund	120.2
Jersey Energy Tst	14.1
Jersey Gilt	21.0
UK Growth Fund	65.6
USM Fund	149.1
Managed Portfolio	1.104

Sterling Deposit Funds

Magd Currency Inc. 1	£13.69
Cap Dep Tst	£18.10

Britannia Fund Managers IoM

Gilt Trust (I.O.M.)	97.2

All Jersey Fund's Dealings Daily. **Tuesday Weekly—Capital

Brown Shipley Fund Mgmt.(C.I.) Ltd.
PO Box 583, St Helier, Jersey.

Sterling BdDth Daily	£10.11
Sterling Cap 1 Daily	£18.74
Intl. Bond Inc (Wed)	$10.60
Int Currency (Wed)	£1.12

Butterfield Management Co.
PO Box 195, Hamilton, Bermuda.

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM. 0624 20231

CAL C & C*	61.5	64.7	.....	—
CAL Metals*	70.4	74.6	.....	—
CAL Silver**	186.8	197.6	+3.8	—
CAL Gold**	67.9	71.5	+0.3	—
CAL Copper**	111.5	117.4	+1.1	—
CAL Aluminium**	64.6	68.0	+0.6	—

*Dealings Monday. **Dealings daily.

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda. (809-29) 55950

CAL CTA Fund	37.22	39.18	.....	—
CAL Futures Fund	85.20	86.94	.....	—

Capital International Fund S.A.
43 Boulevard Royal, Luxembourg

Capital Int. Fund	$36.19		.....	—

Capital Preservation Fund Intl.
14 rue Aldringen, Luxembourg 1118

Cap Pres Fund		$11.27	.....	—

Cater Allen Investment Management (C.I.)
29a Broad St, St Helier, Jersey, CI. 0534 78898

CA Dollar Inc Fd	$10.16	10.19	.....	10.60
CA Gilt Edg Fd	£12.75	12.82	.....	11.23

Charterhouse Japhet
1 Paternoster Row, EC4. 01-248 3999

Emperor Fund	$9.28	9.76	.....	—
Euro Global Inc Fd	$41.48	43.58	.....	4.46

Charterhouse Japhet Currency Mngt. Ltd.
PO Box 189, St Helier, Jersey. 0534 74689

Central Assets Currency Funds Ltd.

£ Sterling	£13.67	+0.01	12.67
US$	$13.19	.....	8.55
D Marks	DM46.23	.....	5.72
Sw Francs	SF42.11	.....	4.52
Fr Francs	FF143.49 145.49	+0.04	
SDR's	326.41	+0.06	1.4675

For Charter Commodities (IoM) see Normandy Trust Managers

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier. 0534-70334

U.S. $ Fund	$11.783	.....	9.59%
£ Sterling Fund	£5.891	.....	14.7
Deutsche Fund	DM22.429	.....	5.090
Swiss Francs	SF20.572	.....	4.220
Japanese Yen Fund	Y2,199.886	.....	5.286
Managed Fund	$10.993	.....	

"Citicare"

Citicare Fund April 15	12.642	.....	—

Commodity Advisory Service (IoM) Ltd
48 Athol Street, Douglas, IoM. 0624-20645

Ermitage Management Ltd.
19 Royal Square, St Helier, Jersey, CI. 0534 76007

Ecureuil Fund	$18.46	18.66	.....	—
Cash Fund	£20.30		.....	—

Ermitage Management Cayman Ltd.
PO Box 2192, Grand Cayman, B.W.I.

Gde Ermitage	$13.80		.....	—

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281

Europe-Obligations	542.89	-0.84	1.26

Eurotax (Investments Ltd.
1, Athol Street, Douglas, Isle of Man.
UK Agents FIS St Albans. 0727 33166

Eurotax In.Fd.	97.28	102.40	.....	—

Fidelity International
9 Bond St, St. Helier, Jersey, CI. 0534 71696
Dealers: 33201, PO Box 670, Hamilton, Bermuda.

American Assets(z)	$67.13	70.49	+0.22	1.31
Am Val Com*		$86.30	.....	—
Australia (z)	$8.25	8.66	.....	—
$ Bond Fund (z)	$4.95	5.164	-0.01	11.2
Discovery Fund (z)	$10.22	10.73	+0.01	—
Far East (z)	$19.78	20.77	+0.11	0.50
Frontier (z)	$13.21	13.87	+0.14	—
International (z)	$56.95	59.80	+0.13	0.70
Orient Fund (z)	$26.06	27.36	+0.12	—
Pacific (z)	$129.87	136.36	+0.22	0.26
Special Growth (z)	$14.47	15.19	+0.08	—
World (z)	$30.89	32.43	.....	1.29
Gilt Fund (z)	24.2	25.8	.....	10.2
American Inc. Tst. (z)	100.1	105.4	+1.6	6.5
Intnl. Inc. Tst. (z)	89.4	94.2	+1.1	6.9
$ Fixed Int. Tst. (z)	50.8	53.0	-0.1	12.00
Sterling American (z)	80.3	84.6	-0.1	—

*Prices at March 29.

Fleming Group
Ldn. Agents R.F., 8 Crosby Sq., EC3. 01-638 5858.

Fleming Amer Fledg	$12.00	12.56	.....	—
Fleming Japan Fund	$79.84	83.56	.....	—
Fleming Internatl Fd	$11.01	11.47	.....	—

Forbes Securities Management Ltd.
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Gold Inc	$7.80	8.22	.....	14.7
Gold Apo	$4.43	4.67	.....	—
Dollar Inc	$8.42	8.74	.....	11.8

Foreign & Colonial Management Ltd.
1, Laurence Pountney Hill, EC4. 01-623 4680

F&C Atlantic April 24		$11.85	+0.07	—
F&C European April 23		$10.65	-0.11	—
F&C Oriental April 24		$26.30	+0.19	0.46

Weekly dealings.

Framlington Overseas Fund Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey. 0481-26541

Far East Fund	$0.568	0.597	.....	—
Overseas Growth	$0.658	0.692	.....	4.00

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt.

FT-Interzins	DM42.05	43.31	-0.01	—
Frankf. Effekt. Fd.	DM89.82	94.55	-0.07	—

Frobisher Fund NV
PO Box HM1735, Hamilton, Bermuda. 809 295 7447

NAV April 8	$26.60	26.87	.....	—

G. T. Management (U.K.) Ltd.
8th Floor, 8 Devonshire Sq. London, EC2M 4YJ. Tel: 01-283 2575. Tlx: 886100.
London Agents for:

Anch Gilt Edge	£9.39	9.44	-0.02	11.44
Archer Int. Fd.	$8.68	8.69	.....	2.25
Berry Pac Fd.		$97.63	+0.05	0.86
Berry Pac Strlg	£9.42	9.9120	.....	1.43
GT Applied Science Fd		$15.21	-0.04	0.07
G.T. Asia Fd.		$3.98	+0.02	1.01
G.T. Asia Sterling	£48.57	51.02	.....	1.40
G.T. Australia Fd.		$23.99	+0.12	0.33
G.T. Bond Fund		$10.14	-0.12	8.19
G.T. Dollar Fd.		$14.54	-0.01	1.03
G.T. Dir. (Strlg.) Fd	£24.79	26.05	+0.04	1.09
G.T. Europe Fund		$9.86	-0.03	

Grindlay Henderson Mngt Ltd.,
PO Box 414, St Helier, Jersey. 0534 74248

Managed Fund	£11.5558 12.1336	+0.0550	—
Managed Acc.	£11.7605 12.3485	+0.0560	—
Sterling Fund	£10.3490	+0.0059	—
Sterling Acc.	£11.4071	-0.0099	—
US$ Fund	$20.4348	+0.0014	—
US$ Acc.	$23.0627	+0.0085	—
DM Fd.	DM53.4795	+0.0056	—
SF Acc.	SF52.5402	+0.0105	—
Yen Acc.	Y5,431	+1	—

GRE International Invest Mgrs Ltd
PO Box 194, St Helier, Jersey. 0534 27441

Man Cur Fund	£10.71	+0.01	—

Guinness Mahon Int. Fund (Guernsey)*
PO Box 188, St. Peter Port, Guernsey. 0481 23506

U.S.$ Price (Part)	$19.06	19.57	.....	3.80
£ Sterling Equivalent	£15.69	16.17	.....	10.09
U.S. $ Price (Accum.)	22.99	23.60	.....	—
£ Sterling Equivalent	18.92	19.50	.....	—

Currency Deposit Shares (Daily)

Dollar	$23.295	+0.005	7.35
Sterling	£11.541	+0.004	12.35
Yen	Y5,415.514	+0.646	4.30
Deutschemark	DM53.746	+0.007	4.76
Swiss Franc	SF41.294	+0.002	1.77

Global Strategy (Ptf)—All prices Sats. bus. ad.

Man. Curr Fd US$	$19.10	19.16	-0.78	9.20
£ Sterling Equivalent	£15.85	15.99	+0.49	10.60

Offer + 2½% on Inv. thru. £30,000. *Thurs. dlng.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong

Australian Fd April 24	$5.30	5.72	.....	1.00
ASE Asian Fd April 24	$3.96	4.27	.....	—
Japan Fd April 24	$18.74	20.11	-0.36	—

Hambros Fd. Mgrs. (C.I.) Ltd.
PO Box 86, Guernsey. 0481-26521

C.I. Fund	474.4	505.2	.....	1.96
Special Sits. Fund	185.3	195.1	.....	1.72
Sterling Income Fund	109.2	113.9	.....	10.56
Dollar Income Fund	$1.060	1.108	.....	10.83
Grotund Inspl.	$1.215	1.279	.....	1.41
Intnl. Bond	$102.42	107.91	.....	9.79
Int. Equity	$23.17	24.39	.....	0.76
Amer Spec Accts	$1.03	1.06	.....	—
Amer Equity Inc.	$8.8	61.9	.....	6.3
Currency Fd. £ Class	$19.40	20.41	.....	13.10
Currency Fd £ Man Class	£10.31	10.75	.....	13.20

For further prices—ring Dealers. 0481-26521

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St, St Helier, Jersey. 0534 72156

Mid. Bk. O'shore Gilt	101.5	101.9	-0.2	11.78
Mid. Bk. Int. Bond	$1.04	1.06	.....	7.55

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St. Helier, Jersey. 0534 27441

Mores April 25	$12.05	12.65	.....	3.22

Samuel Montagu Ldn. Agents
114, Old Broad St, EC2. 01-626 3434

Mt. Am. Eq. (z)	112.1	118.8	+2.6	4.78
Mt. Jan. Inc. (z)	68.5	72.0	+1.5	4.78
Mt. Gilt Inv. (z)	88.0	90.6	-0.1	11.38
MSRF April 10	$15.73	15.70	.....	—
Gold & Prec. (z)	$0.557	0.574	-0.002	—
Int'l. Fd. April 10	$17.94	18.78	.....	—
U.S. FIF Mar 29	$12.53	13.18	.....	—
Apollo April 23	SF114.05	129.75	.....	1.12
Japan April 15	$43.35	46.89	.....	0.16
Am. Gr. F. April 3	$19.10	20.55	.....	1.26

Murray, Johnstone (Inv. Adviser)
163, Hope St, Glasgow, C2. 041-221 5521

Hope St April 25	$47.44	72.45	.....	—
Murray Fund April 25	$19.56	20.83	.....	—
Pacific Fd April 24	$4.59	4.86	.....	—

NEL Britannia Int Ass Ltd
Acorn Hs, Athol St, Douglas IOM. 0624 24924

Sterling Deposit	96.1	102.3	.....	—
Sterling Managed	86.7	93.3	+1.7	—
Gilt	98.7	104.0	-0.1	—
UK Managed	98.3	103.6	+0.2	—
Intl Managed	96.4	102.6	+1.0	—

Nat. Westminster Jersey Fd. Mgrs. Ltd.
23/25 Broad St, St Helier, Jersey. 0534 70041

High Inc Fd (a)(b)	52.8	55.6	.....	10.91
Equity Fd (a)(b)	108.6	114.0	.....	2.16
Intl. Bond Fd. (a)*	75.7	76.0	.....	7.80

*Sub. day every Thurs.

County Bank Currency Fund (z)

Dollar Class	$20.8219	+0.0080	—
Sterling Class	£11.9443	+0.0039	—
D-Mark Class	DM54.5712	+0.0073	—
Dutch Guilder Class	DF154.6091	+0.0175	—
Japanese Yen Class	Y5549.4069	+1.0478	—

Newport International Management
Bank of Bermuda Bldg, Bermuda. 809 295 4000

Npt. Intl. Securities	$15.59	+0.22	—
Npt. Intl. Inc. Fd.	$14.40	-0.51	—
Npt. Pacific	$12.09	+0.18	—

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Bldg, Bermuda. 809 295 4000

American Trust	$8.81	9.16	.....	—

Normandy Trust Managers Ltd.
29, Athol Street, Douglas, IoM. 0624 29696

Normandy Metal Trust	$0.9170	0.9653	.....	—
Normandy Cmd. Tst.	$1.0419	1.0968	.....	—
Comb. Currency & Gd.	$0.5229	0.5505	.....	—

Northgate Unit Tst. Mngrs. (Jersey) Ltd.
PO Box 82, St Helier, Jersey. 0534 73741

Pacific Fd April 24	$11.87	12.78	-0.24	—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.

NAV	$16.24	-0.15	—

Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Parinter Bond Fund S.A.
10a, Boulevard Royal, Luxembourg

NAV	$9.50	.....	—

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey. 0534 74517

Offshore Gr.	$1.246	1.327	.....	1.00

Phoenix International
PO Box 77, St. Peter Port, Guernsey 0481 25539

Inter-Dollar Fund	$4.61	4.96	+0.13	—
Far East Fund	$3.21	3.46	-0.03	—
Intl. Currency Fund	$1.71	1.85	+0.02	—
Dollar Fxd. Inc. Fund	$4.39	4.64	+0.5	—
Ster. Exempt Gilt Fd.	£2.61	2.81	.....	—

Providence Capital International Ltd.
PO Box 121, St Peter Pt, Guernsey. 0481 26726/9

£ UK Fx. Int.	164.1	176.5	—
£ UK Stk. Mkt.	186.2	200.3	—
£ Stg Mgd.	146.7	157.8	—
£ Scot Mkt.	94.2	101.3	—
$ Int. Stk. Mkt.	115.0	123.8	—
$ Int. Fx. Int.	122.7	130.9	—
$ Dir. Mgd.	115.9	124.7	—
$ Intl. Currency	109.0	117.3	—
$ Wld. Tech.	132.2	142.2	—
$ K. Am. Stk. Mkt.	110.6	119.0	—
$ Far East	102.6	110.4	—
Swiss Franc Mngd.	5.114	5.499	—

Prices on April 24. Next dealing May 1. For other prices ring 0481 26726-9.

Putnam International Advisers Ltd
10-12 Cork St, London W1. 01-499 1392

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-70152

Commodity Trust		57.39	60.41	—

Surinvest (Jersey) Ltd.
4, Hill St, Douglas, Isle of Man 0624 29442

Copper Trust	£14.39	11.29	.....	—

TSB Trust Funds (C.I.)
26 Hill St., St. Helier, Jersey (CI). 0534 73494

TSB Gilt Fund Ltd.	102.0	105.0	.....	11.65
TSBGiltFd.(Jsy.)Ltd.	100.0	103.0	.....	11.65
TSB Jsy Equity Fd	105.5	111.1	.....	3.57
TSB G'sey Equity Fd	105.5	111.1	.....	3.57
TSB Currency Fund	101.4	106.6	.....	—

Prices on April 24. Next sub day May 1.

Taiwan (R.O.C.) Fund
c/o Vickers da Costa Ltd, King William St, London EC4. 01-623 2494

NAV $407. IDR value US$10,213.30.

Tennant (Cayman) Managers Ltd and NATCO
PO Box 2189, Grand Cayman. 0101 (809) 9497436

Westminster Commodity	37.66	8.06	—

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao.
NAV per share $134.25

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao.
NAV per share $97.96

Tyndall Bank (Isle of Man) Ltd.
30, Athol St., Douglas, Isle of Man 0624 29201

Stg Money Acc.	12.375	.....	—
US$ Money Acc.	7.375	.....	—

Tyndall Managers
2 New St, St Helier, Jersey. 0534 37331/3

TOFSL	203.8	218.5	.....	1.16
American	225.4	243.2	.....	2.67
Far Eastern	262.4	280.4	.....	0.89
European	119.0	127.4	.....	0.75
Portfolio Sel—Managed	110.0	117.9	.....	—
Portfolio Sel—American	109.6	118.2	.....	—
Portfolio Sel—Far East	108.1	115.9	.....	—
Portfolio Sel—European	111.9	119.7	.....	—
Jersey Fd.	180.0	196.8	.....	5.40
(Non-J. Acc. Uts.)	444.0	484.8	.....	—
Gilt Fd	117.0	119.8	.....	10.15
(Accum. shares)	324.4	350.0	.....	—

Victory House, Douglas, IoM. 0624 24111

Int'l and Building	109.0	111.2	.....	12.63
(Accum. Shares)	100.2	102.3	.....	—

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066

International Equity	440.2
Do. $	5.415
Pacific Equity	136.9
Do. $	1.670
North Amer. Equity	101.3
Do. $	1.245
UK Equity	316.1
Do. $	3.890
European Equity	124.8
Do. $	1.535
Internatl. Fixed Int.	466.1
Do. $	5.730
Sterling Fixed Int.	284.6
Do. $	3.500
Dollar Deposit	145.3
Do. $	1.785
Sterling Deposit	163.6
Do. $	2.010
Commodity	476.5
Do. $	5.860
Gold	79.9
Do. $	1.980
UK Property	199.5
Do. $	2.455
Internatl. Managed	368.7
Do. $	4.535
UK Managed	271.7
Do. $	3.340

Tyndall-Guardian Mngt Ltd.
PO Box 1256, Hamilton, Bermuda

T-G American	$20.32
T-G Money	$24.79
T-G Eurobond	$16.95
T-G Commodity	$24.41
T-G Mortgage	$22.36
T-G Overseas	$31.48
T-G Pacific	Y2,100
T-G Wall Street	$27.86
T-G Gold	$7.98

M. G. Tyrrell & Co. Ltd.
PO Box 415, London W13 9NY.

Octas	$12.00	12.30	.....	—

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111

Unico Invest. Fund	DM73.65	78.00	-0.20	—

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.

Unifonds	DM21.77	22.90	.....	—
Unirak	DM73.91	77.62	.....	—
Unirenta	DM41.83	43.10	-0.10	—

Unit Trust Services (Jersey) Ltd.
PO Box 194, St Helier, Jersey. 0534-72956

World Wide Growth Management
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd	$12.18	-0.06	—

Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St George's St, Douglas IoM. 0624 25015

Wren Com. Fund	12.8	13.6	.....	0.00
Chinese Fund	59.5	62.0	.....	0.00
Precious Metal Fund	69.5	72.4	.....	0.00
Vanguard Cmdy. Fd.	19.3	19.8	.....	0.00
Financial Futures Fd.	31.6	33.8	.....	—

Yamaichi Dynamic Mngt Co SA
104 Boulevard Royal, Luxembourg

Dynamic Gwth Fd.	$8.47	+0.08	—

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Money Market Trust 63 Qn Victoria St, EC4N 4ST. 01-236 0952				
Call Fnd	12.79	9.56	14.24	6mth
7-day Fnd	13.00	9.72	14.48	6mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fnd	12.98	9.71	14.30	6-Mth
7-day Fnd	12.65	9.46	13.97	6-Mth
Dollar	8.87			6-Mth
Money Mngt. Acct	12.50	9.34	14.05	3-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Allied Home 30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc.	12.75	9.59	14.32	Qtr
Mth. Int. Chq.	12.625	9.44	14.32	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
Cheque Acc.	12.05	9.00	13.40	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	12.25	9.00	13.49	Qtr
Britannia Grp of Investment Companies 29 Finsbury Circus, EC2M 5QL. 01-588 2777				
Cater Allen	12.25	9.16	13.04	Mth
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling	12.375	7.25	14.23	Mth
U.S. Dollar	8.00	4.75	8.30	Mth
German Marks	5.0	3.75	5.12	Mth
Swiss Francs	3.00	1.87		Mth
Japanese Yen	5.00	3.74	5.12	Mth
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543 Ex 464				
£500-£2,500	11.0	8.22	12.13	Qtr
£2,500 +	13.00	9.72	14.48	Qtr
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE. 0803 862271				
Money Mkt Acc.	12.75	9.58	14.37	Qtr
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc.	12.05	9.00	13.40	Mth
Lombard North Central PLC 17 Bruton St, W1A 3DH. 01-409 3434				
14-Day Notice	12.875	9.62	13.74	—
M & G/Kleinwort Benson 91-99 New London Rd, Chelmsford. 0245 51651				
H.I.C.A.	12.26	9.16	13.46	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8738				
High Int Chq	12.04	9.00	13.49	Qtr
Provincial Trust (formerly Cheshirefons) 30 Ashley Rd, Altrincham, Cheshire, WA14 2DW 061-928 9011				
Cheque Acc.	13.25	9.90	15.10	Mth
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
High. Int. Bk. Acc.	12.04	9.00		Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol. 0272 732241				
Demand Acc	12.33	9.22	13.34	Qtr
Money Acc	12.54	9.375	14.08	Qtr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc.	12.40	9.62	14.38	Mth
Over £10,000	12.85	9.61	14.53	Mth

NOTES—Gross rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayer—compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK Taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. K Offered price includes all expenses if bought through managers. Z Previous day's price. § Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1985 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100⅞	99¹⁄₁₆	Treas 11½pc 1985	99¾	.....	[illegible]	12.58
98½	97¾	Treas 8¾pcCnv '85	98⁹⁄₁₆	.....	[illegible]	12.41
101⅜	99⅛	Exch. 12¼pc 1985	100xd	–¹⁄₁₆	[illegible]	12.26
101⅛	99⅛	Exch. 11¼pc '86	99⅞	–⅛	[illegible]	11.82
99⅜	97⅛	Treas. 10pcCnv 1986	98⅛	–⅛	[illegible]	11.61
94⅛	92¾	Treas 3pc 1986	93⅛	–⅛	[illegible]	9.58
100	97½	Exch. 10½pc Cv '86	99	–⅛	[illegible]	11.57
101¾	99⅝	Treas 12pc 1986	100⅞	–⅛	[illegible]	11.53
97⅜	94⅞	Treas 8¾pc 1984-86‡‡	96⅝	–⅛	[illegible]	11.57
105⅜	102⅞	Exch. 14pc 1986	103¼xd	–⅛	[illegible]	11.66
91⅞	87¾	Exch. 2½pc 1986	91⅛xd	–⅛	[illegible]	8.51
104⅞	101¾	Exch. 13¼pc 1987	102⅞	–⅛	[illegible]	11.52
99⅞	96⅝	Treas 10¼pcCv '87	98	–⅛	[illegible]	11.48
90	85½	Exch 2½pc 1987	89⅞	–⅛	2.80	8.92
99⅜	96¾	Exch. 10½pc 1987	90⅜	–⅛	10.68	11.48
95	89	Funding 6½pc '85-87‡‡	92¼xd	–⅛	7.05	10.91
98½	95½	Treas. 10pc 1987	97⅜	–⅛	10.29	11.52
87¾	84¾	Treas 3pc 1987	87½	–⅛	3.43	9.39
102⅞	99⅞	Treas. 12pc 1987	101¼xd	–⅛	11.87	11.46
93¼	90⅝	Treas 7¾pc 1985-88‡‡	92½	–⅛	8.38	10.96
98¾	95⅝	Exch 10½pc '88	97⁹⁄₁₆xd	–⅛	10.73	11.38
96⅞	93⅞	Treas 9¾pc Cv '88	95⅝	–⅛	10.22	11.54
83¾	80	Transport 3pc '78-88	83⅜	–⅛	3.60	9.15
95¾	91½	Treas. 9½pc '88	94⅜xd	–⅛	10.07	11.50
101¼	97½	Treas 11½pc 1989	100¼	–⅛	11.47	11.39
95⅜	90⅝	Treas 9½pc Cnv. '89	93⅞	–⅛	[illegible]	11.46
79¾	79	Treas 3pc 1989	79⅛	.....	[illegible]	9.34
98½	94	Treas 10½pc 1989	96⅝	–⅛	[illegible]	11.50
96⅞	92	Exch.10pc 1989	95⅜	–⅛	[illegible]	11.45
99⅞	95	Exch 11pc 1989	98⅜	.....	[illegible]	11.44
83	79	Treas 5pc 1986-89	82½	–⅛	[illegible]	9.95
107½	103⅝	Treas 13pc 1990‡‡	106⅛	.....	[illegible]	11.28
99⅜	96⅞	Exch 11pc 1990‡‡	98⅛	.....	[illegible]	11.41
108¾	100⅞	Exch. 12½pc 1990	104⅛	+⅛	[illegible]	11.35

Five to Fifteen Years

AMERICANS—Cont.

CANADIANS

BANKS, HP & LEASING

BEERS, WINES & SPIRITS

BEERS, WINES—Cont.

BUILDING, TIMBER, ROADS

CHEMICALS, PLASTICS

DRAPERY AND STORES

DRAPERY & STORES—Cont.

ELECTRICALS

ENGINEERING

ENGINEERING—Continued

FOOD, GROCERIES, ETC

HOTELS AND CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

LEISURE—Continued

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING, ADVERTISING

PROPERTY

INSURANCES

LEISURE

PROPERTY—Continued

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INVESTMENT TRUSTS—Cont.

Finance, Land, etc

OIL AND GAS

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Diamond and Platinum

Central African

MINES—Continued

Finance

Australians

Tins

Miscellaneous

NOTES

REGIONAL & IRISH STOCKS

OPTIONS—3-month call rates

"Recent Issues" and "Rights" Page 26